



# INDO BORAX & CHEMICALS LTD.

Regd. Office: 302, Link Rose Building, Linking Road, Santacruz (West), Mumbai - 400054, India.

Ph.: 022-26489142 / 47 / 48 • Fax No. 022-26489143 • CIN : L24100MH1980PLC023177

Email : indoborax@vsnl.com • Website : www.indoborax.com

1<sup>st</sup> September, 2017

To,  
BSE Limited,  
Department of Corporate Services,  
Phiroze Jeejephoy Tower,  
Dalal Street,  
Mumbai – 400 001

Dear Sir,

Ref.: Scrip Code 524342

**Sub: Compliance under clause 34 (1) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015**

Pursuant to clause 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 attached please find herewith 36<sup>th</sup> Annual Report of Indo Borax & Chemicals Limited which has been approved and adopted in 36<sup>th</sup> Annual General Meeting of the company held on 19<sup>th</sup> August, 2017.

Thanking you,

Yours faithfully  
For Indo Borax & Chemicals Ltd

Pravin Chavan  
Company Secretary & Compliance Officer





**INDO BORAX  
&  
CHEMICALS LTD.**

**36<sup>th</sup> ANNUAL REPORT 2016-17**

**BOARD OF DIRECTORS**

S.K. Jain	:	Chairman & Managing Director
Sajal Jain	:	Vice Chairman & Executive Director, CFO
Sushila Jain	:	Non Executive Director
Arun S. Sureka	:	Non Executive and Independent Director
Narendra Kumar Mittal	:	Non Executive and Independent Director
Govind R. Parmar	:	Non Executive and Independent Director
Company Secretary	:	Pravin Chavan
Bankers	:	Syndicate Bank, Kotak Mahindra Bank Ltd, State Bank of India.
Auditors	:	V.S. Lalpuria & Company Chartered Accountants
Registered Office	:	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 Sixth Annual General Meeting of the members of Indo Borax & Chemicals Ltd. will be held on Saturday, 19<sup>th</sup> August, 2017 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 financial statements (including consolidated audited financial Statements) of the Company for the financial year ended 31st March, 2017, together with the Report of the Board of Directors and Auditors thereon;
2. To declare a dividend of Rs. 1.50 per equity share for the year ended 31st March, 2017.
3. To appoint Mr. Sajal Jain, Executive Director (DIN 00314855) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditor and fix their remuneration and in this regard, pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors ) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), Pulindra Patel & Co., Chartered Accountants (Firm Registration No. 115187W) be and is hereby appointed as Auditors of the Company in place of retiring Auditor V. S. Lalpuria & Company, Chartered Accountants, (Firm Registration No.105581W) to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Forty First Annual General Meeting to be held in the year 2022, at such remuneration, as shall be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

5. To ratify the remuneration of the Cost Auditor for the financial year ending 31<sup>st</sup> March, 2018 and in this regard, pass, the following resolution as an Ordinary Resolution:



“RESOLVED THAT pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the financial year 2017-18 to B. F. Modi & Associates, Cost Accountants, (Membership No.6955, Firm Registration No. 100604) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018, be paid the remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting;

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

By Order of the Board of Directors  
INDO BORAX & CHEMICALS LTD  
**Pravin Chavan**  
Company Secretary

**Mumbai: 30<sup>th</sup> May, 2017**

**NOTES:**

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights, may appoint a single person as a proxy and such shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.  
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 representative(s) to attend the meeting are requested to send to the Company a certified true copy of Board Resolution together with the specimen signature(s) of the representative (s) authorized under the said Board Resolution to attend and vote on their behalf at the meeting.  
Members/Proxies/Authorised Representatives 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 12<sup>th</sup> August, 2017 to 19<sup>th</sup> August, 2017 (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 19<sup>th</sup> August, 2017, 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 12<sup>th</sup> August, 2017;
  - 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 12<sup>th</sup> August, 2017.
4. Explanatory statement in respect of Item No. 5 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 Sharex Dynamic (India) Private Ltd., quoting reference of the Registered Folio Number. Members holding shares in the electronic form are advised to inform any change in address to their respective Depository Participants. The address as furnished to the Company by the respective Depositories viz. NSDL & CDSL will be printed on the dividend envelopes. The company or its Registrars can not act on any request received directly from the shareholders holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the shareholders.
6. Members holding shares in physical mode are required to submit their Permanent Account Number (PAN) to the Registrar and Share Transfer Agents, Sharex Dynamic (India) Private Limited, Unit -1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai -400 072, as mandated by the Securities and Exchange Board of India (SEBI) for every participants in securities market.  
Members holding shares in electronic mode are requested to submit their PAN to their respective DP's with whom they are maintaining their demat accounts, as mandated by the SEBI for every participants in securities market.



7. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. The Company has transferred the unpaid or unclaimed dividends declared up to financial year 2008-09, from time to time on due dates, to the Investors Education and Protection Fund (IEPF) established by the Central Government. Pursuant to provisions of Investors Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amount lying with companies) Rules, 2012, the company has uploaded the details of unpaid and unclaimed amount lying with the company as on 13<sup>th</sup> August, 2016 (the date of last Annual General Meeting) on the website of the Company, as also on the website of the Ministry of Corporate Affairs. Attention of the members is drawn to the provision of Section 124 (6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.  
In accordance with the aforesaid provisions of the Act read with the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2009-10 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more. Members are advised to visit the company's website to ascertain details of shares liable for transfer in the name of IEPF Authority.
9. Shareholders seeking any information with regard to Accounts or desirous of asking questions at the AGM are requested to write to the Company at least seven days in advance, so as to enable the management to keep the information ready at the meeting.
10. Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Sharex Dynamic (India) Private Limited, for consolidation into single folio.
11. Particulars of directors seeking re-appointment is given in the Report of the Directors on Corporate Governance forms part of the notice.
12. The Notice of AGM along with the Annual Report 2016-17 is being send by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
13. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or Shares cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants (DP) by the members.
14. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DP's with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company/Sharex.
15. Voting through Electronics Means :  
In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rule 20 of the Companies (Management & Administration) Rules 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the company has provided members a facility to exercise their rights to vote at the 36<sup>th</sup> Annual General Meeting by electronic means. The members may cast their votes using an electronic voting system from place other than venue of the Meeting ('remote e-voting'). Remote e-voting period commences on **16<sup>th</sup> August, 2017 (9:00 am)** and ends on **18<sup>th</sup> August, 2017 (5.00 pm)**. During this period members of the company, holding shares in either in physical form or in dematerialized form, as on cut-off date of **12<sup>th</sup> August, 2017**, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting after end of voting period on 18<sup>th</sup> August, 2017. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.  
Voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on 12<sup>th</sup> August, 2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting and at the venue of AGM voting by Ballot/Polling Papers.  
The members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not entitled to cast their vote again by Ballot/Polling Papers.  
The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Ballot/Polling Papers, for all those Members, who are present at the AGM and not cast their votes by availing remote e-voting facility.  
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 three days from the conclusion of Annual General Meeting, make a consolidated scrutinizers report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

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

16. The instructions for shareholders voting electronically are as under:
- (i) The voting period begins on 16<sup>th</sup> August, 2017 (9:00 am) and ends on 18<sup>th</sup> August, 2017 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 12<sup>th</sup> August, 2017, 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](http://www.evotingindia.com).
  - (iii) Click on Shareholders / Members
  - (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](http://www.evotingindia.com) and voted on an e a r l i e r 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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## **STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("the Act")**

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

### **Item No. 5**

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of the Cost Auditor Mr. B. F Modi, Cost Auditor (Membership No.6955, Firm Registration No. 100604) to conduct the audit of the cost records relating to a boron products of Company for the financial year ending 31st March, 2018 with audit fees of Rs. 20,000/- plus service tax as applicable and reimbursement of actual expenses as incurred by them in connection with the aforesaid audit.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item no. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ended 31st March, 2018.

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

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

By Order of the Board  
For Indo Borax & Chemicals Ltd

**Pravin Chavan**  
Company Secretary

**Mumbai: 30<sup>th</sup> May, 2017**

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

**DIRECTORS' REPORT**

**To The Members of Indo Borax & Chemicals Ltd,**

Your Directors have pleasure in presenting 36<sup>th</sup> Annual Report and the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2017.

**FINANCIAL RESULTS**

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2017 is summarized below:

(₹. in lacs)

Particulars	Standalone		Consolidated	
	31-3-2017	31-3-2016	31-3-2017	31-3-2016
Sales	7486.90	7340.63	7486.90	7765.63
Less: Excise Duty	825.98	803.94	825.98	803.94
Net Sales	6660.92	6536.69	6660.92	6961.69
Other Income	303.22	289.79	297.92	283.66
<b>Profit before Depreciation &amp; Taxation</b>	<b>1331.38</b>	<b>1477.72</b>	<b>1298.30</b>	<b>1488.21</b>
Less : Depreciation	146.62	124.49	147.00	125.29
Provision for Taxation	305.30	388.20	305.30	390.99
Deferred Tax	61.20	49.09	61.24	49.06
Prior period Adjustments	(11.80)	--	(11.73)	--
<b>Profit after Depreciation &amp; Taxation</b>	<b>830.06</b>	<b>915.94</b>	<b>796.49</b>	<b>922.87</b>
Balance brought forward from previous year	7289.93	6521.93	7404.75	6629.82
<b>Profit available for appropriation</b>	<b>8119.99</b>	<b>7437.87</b>	<b>8201.24</b>	<b>7552.69</b>
Less : Appropriations				
Proposed Final Dividend	48.14	48.14	48.14	48.14
Tax on Dividend	9.80	9.80	9.80	9.80
Transfer to General Reserve	80.00	90.00	80.00	90.00
<b>Balance carried to Balance Sheet</b>	<b>7982.05</b>	<b>7289.93</b>	<b>8063.30</b>	<b>7404.75</b>

**DIVIDEND**

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

**TRANSFER TO RESERVES**

During the year your company has transferred Rs. 80,00,000/- to General Reserve out of the amount available for appropriation and an amount of Rs. 79,82,04,954/- is proposed to be retained in the profit and loss account.

**COMPANY'S PERFORMANCE**

On consolidated basis, sales for the financial year 2016-17 stood at Rs. 6660.92 lacs which was lower by 4.32% over last year (Rs. 6961.69 lacs in 2015-16). Earnings before tax and depreciation was Rs. 1298.30 lacs, which was lower by 12.76% over EBTD of Rs. 1488.21 Lacs in 2015-16. The profit after tax for the year was Rs. 796.49 lacs, which was lower by 13.69% over the PAT of Rs. 922.87 lacs in 2015-16. The drop in the sales and profit was the result of shutdown of the plant for clearance of inventory.

On standalone basis, sales for the financial year 2016-17 stood at Rs. 6660.92 lacs, which was higher by 1.90% over last year (Rs. 6536.69 lacs in 2015-16). Earnings before tax and depreciation was Rs. 1331.43 lacs, which was lower by 9.90% over EBTD of Rs. 1477.72 Lacs in 2015-16. The profit after tax for the year was Rs. 830.06, which was lower by 9.38% over the PAT of Rs. 915.93 lacs in 2015-16.

The production of boron products increased by 10.39% as compare to 6.93% in previous year, which was due to capacity expansion of the plant.

**SUBSIDIARY COMPANY**

A subsidiary company Indoborax Infrastructure Private Limited is wholly owned subsidiary company. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of business of the subsidiary.

During the year, there is an inventory of one residential unit constructed.

As pursuant to Section 129 of the Companies Act, 2013 the Audited accounts and Reports of Board of Directors and Auditors for the year ended 31st March, 2017 relating to the subsidiary company are attached to the accounts, hence the AOC-1 is not required to be given.



**CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements of the company and its subsidiary which form part of Annual Report have been prepared in accordance with section 129(3) of the Companies Act, 2013. Consolidated Financial Statements for the year ended 31st March, 2017 along with report of the auditors thereon are attached herewith.

**INTERNAL FINANCIAL CONTROL**

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

**NUMBER OF MEETING OF THE BOARD**

During the financial year 2016-17 the Board of Directors met 7 times on the following dates: 30-May-2016, 30-Jun-2016, 8-Aug-2016, 16-Sept-2016, 14-Nov-2016, 14-Feb-2017 and 29-Mar-2017. For details of the meeting of the board, please refer to the Corporate Governance Report, which forms part of this report.

**COMMITTEES OF THE BOARD**

As per requirement of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 & the Companies Act, 2013, there are four Committees of the Board, as follows:

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

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

**RESPONSIBILITY STATEMENT OF THE BOARD OF DIRECTORS**

Pursuant to Section 134 (5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of section 149 of the Act, Mr. Arun Sureka, Mr. N.K. Mittal and Mr. Govind Parmar, were appointed as independent directors at the annual general meeting of the company held on 27<sup>th</sup> September, 2014. Company has received declaration from all the Independent Directors of the company confirming that they meet the criteria of independence prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Listing Regulations with Stock Exchange.

During the year, Mr. Sajal Jain, Executive Director, retires by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Pursuant to provisions of section 2013 of the Act, the key managerial personnel of the company are Mr. S. K. Jain, Chairman and Managing Director, Mr. Sajal Jain, Chief Executive and Chief Financial Officer and Mr. Pravin Chavan, Company Secretary. During the year Mr. S. K. Jain was reappointed as Chairman and Managing Director of the Company for the period of 5 years from 1<sup>st</sup> April, 2017, Subject to approval of members through Postal Ballot.

**BOARD EVALUATION**

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as board composition and structure, effectiveness of board process, information and functioning as provided by the guidance note on Board Evaluation



issued by the SEBI in January, 2017. The performance of the committees was evaluated by the board after seeking inputs from committee members on the basis of criteria such as composition of committees, effectiveness of committee meetings etc.

In separate meeting of independent Directors, performance of the non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of the executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

### **CORPORATE SOCIAL RESPONSIBILITY**

The brief outline of the Corporate Social Responsibility Policy (CSR Policy) of the Company and initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure I** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The details about the CSR committee, please refer to the Corporate Governance Report, which form part of this report. The CSR policy is available on the website of the company <http://www.indoborax.com/csr.php>

### **WHISTLE BLOWER POLICY**

The Company has formulated whistle blower policy for Directors and employees to report their genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics Policy. The said mechanism also provides for adequate safeguard against victimization of persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in the appropriate or exceptional cases. We affirm that no employee of the company was denied access to the Audit Committee. The Whistle Blower Policy have been disclosed on website of the Company at <http://www.indoborax.com/Whistle-Blower-Policy.php>

### **PARTICULARS OF EMPLOYEES**

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

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

Name of the Directors	Ratio of median remuneration
Mr. Sushil Kumar Jain, Managing Director	29.35
Mr. Sajal Jain, Chief Executive & Chief Financial Officer	29.35

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

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

Name of the Directors, Key Managerial Personnel	% increase/ (decrease) in remuneration in the financial year
Mr. Sushil Kumar Jain, MD	(12.38)
Mr. Sajal Jain, CEO & CFO	(12.38)
Mr. Pravin Chavan, Company Secretary	6.24

- c) The percentage increase in the median remuneration of the employees in the financial year: 14.35%
- d) The number of permanent employees on the rolls of the company : 84
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : The average annual increase was around 5%. However during the year, the total increase in employee benefits is approximately 22%.

During the year under review there was no increment in the managerial salary, the commission which is based on % of profit have also been decreased, which is directly linked with the performance of the company. Decrease in the managerial remuneration for the year was 12.38%.

- f) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the company.



g) The statement containing names of top ten employees in terms of remuneration drawn and particulars of employees as required under Section 97(12) read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In term of section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

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

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

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

**TRANSACTIONS WITH RELATED PARTIES**

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on the transactions with related parties pursuant to Section 134 (3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in AOC-2 in **Annexure II** and same forms part of this report.

**DELISTING OF SECURITIES**

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

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A. Conservation of Energy**

<ul style="list-style-type: none"> <li>i) Energy Conservation Measures taken</li> <li>ii) Utilization of alternate source of energy</li> <li>iii) Capital Investment on energy conservation equipment.</li> </ul>	<p>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.</p>
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**B. Technology Absorption**

**1. Research & Development**

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

**2. Technology Absorption**

The Company has not imported any technology.

**C. Foreign Exchange Earnings and Outgo**

a) Earnings	:	Nil
b) Outgo		
- Import of Raw Materials	:	Rs. 1645.50 lacs
- Foreign Travel	:	Rs. 6.78 lacs

**DEPOSITS FROM PUBLIC**

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

**RISK MANGEMENT**

The Board of the company has formed a risk management committee to frame, implement and monitor the risk management plan for the company. The committee is responsible for reviewing the risk management plan and



ensuring effectiveness. The audit committee has additional oversight in the areas of financial risk and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

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

### **CORPORATE GOVERNANCE REPORT**

A separate detailed Corporate Governance Report and Certificate of Auditors of your Company regarding the compliance of the conditions of Corporate Governance as per SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 are annexed to this report.

### **EXTRACT OF ANNUAL RETURN**

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

### **STATUTORY AUDITORS**

V. S. Lalpuria & Co, Chartered Accountants, the statutory auditors of the Company hold office till the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company. The Board has recommended the appointment of Pulindra Patel & Co., Chartered Accountants, as statutory auditors of the Company in their place, from the conclusion of 36<sup>th</sup> Annual General Meeting of the Company scheduled to be held in the year 2017 till the conclusion of 41<sup>st</sup> Annual General Meeting to be held in the year 2022, for approval of shareholders of the Company based on recommendation of the Audit Committee of the Company.

### **SECRETARIAL AUDIT REPORT**

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

### **COMMENTS ON AUDITORS REPORT**

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

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

### **COST AUDIT**

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

### **ACKNOWLEDGEMENTS**

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

For and on behalf of the Board of Directors

Mumbai: 30<sup>th</sup> May, 2017

**S. K. Jain**  
Chairman

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**Industry structure and development**

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

**Opportunity, threats, risks and concerns**

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

During the year, there was a huge import of boric acid in country, which directly affected the sales realization and overall profitability of the company. This resulted in piling of inventory, to clear this inventory company has closed down the plant for almost 110 days.

**Segment wise or product-wise performance**

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

**Outlook**

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

**Internal control system and their adequacy**

The Company has proper and adequate systems of internal controls to provide reasonable assurance that all assets are safeguarded; prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, timely preparation of reliable financial disclosures, transactions are authorized and recorded correctly to ensure compliance with policies and statutes.

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

**Discussion on financial performance with respect to operational performance**

The gross sales in current year stood at Rs. 7,486.90 Lacs compared to Rs. 7,340.63 Lacs in previous year. Production of boron products increased by 10.35 % as compare to 6.93% increase in previous year.

**Human Resources Development & Management**

During the year there is a 15 new employees employed in the factory, now the total permanent employees of the company are 84. There are no other reportable material developments in the matter of human resources and industrial relations, which were cordial throughout the year.

**Risk and Concerns**

The risk faced by the company are raw material risk, quality risk, competition risk, foreign exchange risk, realization risk, cost risk.

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

**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.

The Company is in compliance with the requirements stipulated under SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, as applicable with regard to Corporate Governance.

**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 2016-17 the Board of Directors met 7 times on the following dates: 30-May-2016, 30-Jun-2016, 8-Aug-2016, 16-Sep-2016, 14-Nov-2016, 14-Feb-2017 and 29-Mar-2017.

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

Name of Director	Relationship with other Directors	Category *	Designation	No. of Board Meetings Attended	Attendance at last AGM	No. of Directorships in other Boards (Excluding alternate Directorship and private companies) **	No. of Chairmanship/ Membership in other Board Committees
Mr. S. K. Jain	Husband of Mrs. Sushila Jain	Promoter & E.D	Chairman & Managing Director	7	Yes	Nil	Nil
Mr. Sajal Jain	Son of Mr S.K. Jain. & Mrs. Sushila Jain	E.D	Vice-Chairman & Executive Director, CFO	6	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 8 Company.
- The directors familiarization program imparted to Independent Directors are available on the website of the company [www.indoborax.com](http://www.indoborax.com)
- Details of equity shares of the Company held by the Directors as on 31st March, 2017 are given below:

Mr. S. K. Jain	Mrs. Sushila Jain	Mr. Arun Sureka	Mr. Sajal Jain
5,10,351	2,88,893	50	6,06,496

- The gap between two meetings did not exceed one hundred and twenty days.
- The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- Code of Conduct

The Board has laid down a code of conduct of Business and Ethics for Board Members and Senior Management staff of the company and the same is available on company's website. The Board Members and Senior Management staff have affirmed compliance with the said code of conduct.

**3. Audit Committee:**

- a) The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.
- b) The terms of reference of the audit committee are broadly as under:
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct.
  - Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
  - Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
  - Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval.
  - Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
  - Approval or any subsequent modification or transactions of the company with related party.
  - Evaluation of internal financial controls.
  - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
  - Review the information required as per SEBI Listing Regulations.

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
Mr. Sajal Jain	Member	6	5

During the year under review, Audit Committee met 6 times on the following dates: 30-May-2016, 8-Aug-2016, 16-Sept-2016, 14-Nov-2016, 14-Feb-2017 and 29-Mar-2017.

**4. Nomination and Remuneration Committee:**

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

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

Nomination and Remuneration Committee met once on 29-Mar-2017.

- iii. The broad terms of the role of the Nomination and Remuneration Committee are as under:
1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
  2. Recommend to board a policy relating to the remuneration of the directors, key managerial and senior managerial personnel.
  3. Formulate criteria for evaluation of independent directors and board.
  4. Devising policy on board diversity.
  5. Recommend to the board appointment, removal of Director, KMP and Senior Management Personnel.
  6. Succession planning for replacing Key Executives and overseeing.
  7. Any other matter as board may decide from time to time.
- iv. Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. The list of factors that may be evaluated include participation and contribution by director, commitment, effective deployment of knowledge and expertise, relationship with stakeholders, integrity and confidentiality and independence of judgment and behavior.



v. Remuneration Policy:

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

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

The remuneration of the Managing Director & Executive Director are determine by the Nomination and Remuneration Committee, comprising of three independent directors. The commission payable to Managing Director & Executive Director is directly linked with the performance of the company. The commission payable to them is governed by the member's resolution. The commission is payable after approval of the accounts by shareholders in the Annual General Meeting.

The Company does not have any Employee Stock Option Scheme.

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

**DIRECTORS REMUNERATION DURING 2016-17**

Name of Director	Salary & HRA	Benefits	Commission	Meeting Fees	Total	Service Contract, Notice Period, Serverance Fees
Mr. S. K. Jain	1728000	491269	4243115	Nil	6462384	Contractual-retirement by rotation*
Mr. Sajal Jain	1728000	184772	4549612	Nil	6462384	Contractual-retirement by rotation
Mrs. Sushila Jain	--	--	--	36000	36000	Retirement by Rotation
Mr. Arun Sureka	--	--	--	60000	60000	Non Rotational
Mr. N. K. Mittal	--	--	--	51000	51000	--
Mr. G.R. Parmar	--	--	--	54000	54000	--

- The Company has taken Group Gratuity Policy and contribution for the Managing Director & Executive Director, is not separately determined hence not included above.
- \* Mr. S. K. Jain, has been reappointed for a further period of 5 years w.e.f. 01.04.2017 at the board meeting held on 29.03.2017 and his appointment is subject approvals of members through postal ballot process which will be completed on 12th June, 2017 and result will be declared on 14th June, 2017.
- 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.
- Mr. Sajal Jain, Executive Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

**Additional Information on Director's Recommended for Re-appointment as required under regulation 36(3)of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

Name	Mr. Sajal Jain
Date of Birth	06/09/1967
Date of Appointment	26/05/2008
Qualification	Bachelor of Commerce
Expertise in specific functional area	Mr. Sajal Jain, has almost three decade of experience in the boric acid industry. He has been associated with the company from 1 <sup>st</sup> April, 1990. He is responsible for the managing the affairs of the company, procurement of imported material, operational functions of plant, finance and administration.
Directorship held in other Public Companies	Nil
Chairperson of Board Committees	Nil
Member of Board Committees	Audit Committee, Corporate Social Responsibility Committee
Shareholding in the Company	6,06,496
Disclosure of relationships between directors inter-se	Mr. Sajal Jain, is a son of Mr. S. K. Jain, Chairman & Managing Director & Mrs. Sushila Jain, Director

**5. Stakeholders Relationship Committee:**

Pursuant to Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, the company has formed "Stakeholders Relationship Committee". The Committee specifically looks into the redressal of Shareholders / Investors Grievances, if any, like grievances not addressed or Non-receipt of Annual Report/dividend warrants etc. and other related issues.





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

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

During the year under review, the Committee met 2 times on following dates: 08-Aug-2016 & 14-Feb-2017. At the year-end there were no grievances pending against company.

- Number of Complaints received during the year ended 31.03.2017 - 3, Number of Complaints not resolved up to 31st March 2017 - Nil, Number of Share Transfers pending as on 31.03.2017 - NIL, Number of Share Transfers pending for more than 30 days as on 31.03.2017 - Nil
- Name & Designation of Compliance Officer- Mr. Pravin Chavan-Company Secretary.

#### 6. Corporate Social Responsibility Committee :

Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, committee was formed by the Board of Directors as "Corporate Social Responsibility Committee". The composition of Corporate Social Responsibility Committee and the details of the meeting attended by the Directors are given below :

Name of Member	Designation	No. of Committee meetings held	Attendance
Arun Sureka	Chairman	3	3
Sushila Jain	Member	3	3
Govind Parmar	Member	3	3
Sajal Jain	Member	3	3

During the year under review, the Committee met 3 times on following dates: 14-Nov-2016, 14-Feb-2017 & 29-Mar-2017.

#### 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
2013-14	27.09.2014	1.00 p.m.	S N D T University Juhu, Mumbai	One
2014-15	22.08.2015	1.00 p.m.	S N D T University Juhu, Mumbai	NIL
2015-16	13.08.2016	1.00 p.m.	S N D T University Juhu, Mumbai	NIL

##### b) Postal Ballot

No Postal Ballot was conducted during the year.

#### 8. Other 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 financial 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 board has approved a policy for related party transactions which has been uploaded on the Company's website [www.indoborax.com/head-rpt-policy.php](http://www.indoborax.com/head-rpt-policy.php). The related party transactions have been approved by the Audit Committee.
- The Whistle Blower policy is in place, and it is hereby affirmed that no personnel has been denied access to the audit committee.
- The Company has also adopted Policy on determination of material subsidiary, which has been uploaded on the Company's website [www.indoborax.com/images/Policy-for-determining-material-subsiary.pdf](http://www.indoborax.com/images/Policy-for-determining-material-subsiary.pdf)

The company has complied with the mandatory requirements. It has fulfilled the following discretionary requirements as prescribed in Schedule II of Part E of the SEBI Listing Regulations:

1. The auditor's report on statutory financial statements of the company are unmodified.
2. Separate posts of Chairperson and Chief Executive Officer: The office of Chairman and Chief Executive Officer of the company are held by different individuals

**9. Declaration regarding compliance by board members and senior management personnel with the Company's Code of conduct:**

The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended 31st March, 2017. The annual report of the Company contains a certificate by the Managing Director and CEO in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

**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 newspaper -Free Press Journal in English language & in Navshakti in Marathi.

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

As required, information relating to quarterly financial results, shareholding pattern etc. were provided to BSE Ltd and is available on website [www.indoborax.com](http://www.indoborax.com) & [www.bseindia.com](http://www.bseindia.com)

**11. General Information for Shareholder:****a. Annual General Meeting**

The Annual General Meeting of the Company will be held on 19<sup>th</sup> August, 2017 at 1.00 p.m. at Mini Auditorium of S.N.D.T. Women's University, Sir Vithaldas Vidya Vihar, Opp. Lido Cinema, Juhu Road, Santacruz (W), Mumbai - 400 049.

**b. Financial Calendar for the financial year 2017-18 (tentative)**

Results for First Quarter	:	On or before 14 <sup>th</sup> September, 2017
Results for Second Quarter	:	On or before 14 <sup>th</sup> December, 2017
Results for Third Quarter	:	On or before 14 <sup>th</sup> February, 2018
Results for the year ending 31 <sup>st</sup> March 2018	:	On or before 30 <sup>th</sup> May, 2018

**c. Date of Book Closure** : 12<sup>th</sup> August, 2017 to 19<sup>th</sup> August, 2017  
(both days inclusive)

**d. Dividend payment Date** : Dividend, if declared, shall be paid/credited on or after 19<sup>th</sup> August, 2017

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

**f. Stock Code** : 524342 - BSE Limited.

**g. Depositories** : NSDL and CDSL

**h. ISIN No.** : INE803D01013

**i. Listing Fees for 2017-18** : Paid for the BSE Ltd

**j. Custodial Fees to Depositories** : Annual Custody fees for the financial year 2016-17 will be paid to NSDL & CDSL on receipt of the invoice.

**k. Corporate Identity Number** : L24100MH1980PLC023177

**l. Monthly high / low price at The Bombay Stock Exchange Ltd (Financial Year 2016-17):**

Month	High (Rs)	Low (Rs)	BSE Sensex High	BSE Sensex Low
April -2016	357.30	296.20	26100.54	24523.20
May-2016	342.80	311.75	26837.20	25057.93
June-2016	368.35	336.45	27105.41	25911.33
July-2016	389.80	353.05	28240.20	27034.14
August-2016	369.75	299.25	28532.25	27627.97
September-2016	317.20	272.45	29077.28	27716.78
October-2016	302.90	285.90	28477.65	27488.30
November-2016	299.85	254.85	28029.80	25717.93
December-2016	278.95	220.90	26803.76	25753.74
January-2017	255.35	227.70	27980.39	26447.06
February-2017	267.60	231.90	29065.31	27590.10
March-2017	288.75	252.40	29824.62	28716.21

**m. Registrar and Transfer (R & T) Agents :**

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

**n. Share Transfer System:**

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

**o. Dematerialization of Shares:**

As on 31-Mar-2017, 27,89,900 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 BSE Limited.

**p. Distribution of Shareholding as on 31-Mar-2017:****Shareholding Pattern as on 31-Mar-2017**

Number of equity shares held			No. of Share holders	%	No. Of Shares	%
1	-	100	4196	68.85	318924	9.94
101	-	200	966	15.85	177895	5.54
201	-	500	556	9.12	204920	6.39
501	-	1000	209	3.43	167346	5.21
1001	-	5000	132	2.17	284234	8.86
5001	-	10000	21	0.34	139274	4.34
10001	-	100000	10	0.17	302965	9.44
100001	&	Above	4	0.07	1613442	50.28
Total			6094	100.00	3209000	100.00
In Physical Form					419100	13.06
In Electronic Form					2789900	86.94

Sr. No.	Category of Holders	No. of Shares	% to Total Shares
1	Indian Promoters	17,78,342	55.42
2	Financial Inst./Mutual Funds/ Banks	3,500	0.10
3	Non-Residents /FII's/ OCBs	1,80,406	5.62
4	Other Corporate Bodies	82,208	2.56
5	Indian Public	11,36,226	35.41
6	Clearing Members	28,318	0.89
	Total	32,09,000	100.00

**q. Outstanding GDRs / ADRs /Warrants or any Convertible instruments:**

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

**r. Location of Plant Facilities:**

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

**s. Address for Correspondence :**

The Compliance Officer,  
Indo Borax & Chemicals Ltd., 302, Link Rose,  
Linking Road, Santacruz (West), Mumbai - 400 054,  
Ph No: +91-22- 2648 9142; Fax No. +91-22- 2648 9143  
Email: complianceofficer@indoborax.com

**t. Unclaimed Dividend Amounts:**

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

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

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



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

Financial Year	Amount outstanding as on 31.03.2017 (Rs.)	Due for transfer to IEPF on
2009-2010	5,17,616.00	01/10/2017
2010-2011	4,67,958.00	22/09/2018
2011-2012	6,10,857.00	29/08/2019
2012-2013	7,29,187.00	25/09/2020
2013-2014	5,57,206.00	31/10/2021
2014-2015	4,68,983.00	25/09/2022
2015-2016	4,66,244.00	16/09/2023

**u. Disclosures with respect to demat suspense account/unclaimed suspense account:**

There are no shares in any demat suspense account or unclaimed suspense account.

By Order of the Board of Directors

Mumbai: 30<sup>th</sup> May, 2017

**S. K. Jain**  
Managing Director

### **ANNEXURE I TO DIRECTOR'S REPORT**

**1. A brief outline of Corporate Social Responsibility Policy:**

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

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

The CSR activities undertaken by the company within the broad framework of Schedule VII of the Companies Act, 2013. The CSR activities carried out in F Y 2016-17 such as mid-day meal program, creating sanitation facilities in schools in backward areas, health awareness program in rural areas.

**2. The composition of CSR committee:** The CSR committee of the board of directors comprising of Mr. Arun Sureka, Chairman of the Committee, Mr. Sajal Jain, Mr. Govind Parmar and Mrs. Sushila Jain.

**3. Average net profit of the company for last three financial years for the purpose of computation of CSR:** Rs. 15,43,25,884/-

**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** Rs. 30,86,518/-

**5. Details of CSR spent during the financial year:**

a) Total amount to be spent for the financial year: Rs. 30,86,518/-

b) Amount unspent: NIL

c) Manner in which the amount spent during the financial year: Attached

**6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reason for not spending the amount in its Board report:**

During the year, Company has spent more than two percent of the average net profit of the last three financial years.

**7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company:**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

**Sajal Jain**  
Executive Director  
30<sup>th</sup> May, 2017

**Arun Sureka**  
Chairman, CSR Committee



## 5 (c). Details of amount spent on CSR activities during the financial year 2016-17

Sr. No.	CSR project or activity identified/	Sector in which the project is covered	Project or programs (1) Local Area or other (2) specify the State and district where project was undertaken	Amount outlay (budget) Project or programs wise	Amount Spent on the project or programs Sub Heads: 1. Direct Expenditure on project 2. Overhead	Cumulative expenditure up to the reporting period	Amount Spent direct or through Implementing Agency
1	Eradicating malnutrition through Mid-Day meal Program	Education	Vrindavan, Bellary, Cuttack, Hubli	24,00,000/-	24,00,000/-	24,00,000/-	Implementing agency-Akshay Patra Foundation
2	Creating Sanitation facilities in schools in backward districts	Education & Health - Sanitation	Dist-Wada, Thane, Maharashtra	3,75,000/-	3,75,000/-	3,75,000/-	Implementing agency-Lions Club of Beach Heaven
3	Health Camp and health awareness	Health	Ara, Patna, Bihar	3,92,835/-	3,92,835/-	3,92,835/-	Implementing agency-Shri Maina Sunder Bhawan DJD Trust
<b>Total Spending on CSR</b>				<b>31,67,835</b>	<b>31,67,835</b>	<b>31,67,835</b>	

**ANNEXURE II TO DIRECTOR'S REPORT  
FORM NO. AOC -2**

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis.
  - i. Name of the related party and nature of relationship: Not Applicable
  - ii. Nature of contracts or arrangements or transactions: Not Applicable
  - iii. Duration of the contracts/arrangements or transactions: Not Applicable
  - iv. Salient terms of the contracts or arrangements or transactions including value: Not Applicable
  - v. Justification for entering into such contracts or arrangements or transactions: Not Applicable
  - vi. Date of approval by the Board : Not Applicable
  - vii. Amount paid as advance, if any : Not Applicable
  - viii. Date on which special Resolution was passed in general meeting as required under first proviso to section 188: Not Applicable
2. Details of material contracts or arrangements or transactions at arm's length basis.
  - i. Name of the related party and nature of relationship: Not Applicable
  - ii. Nature of contracts or arrangements or transactions: Not Applicable
  - iii. Duration of the contracts/arrangements or transactions: Not Applicable
  - iv. Salient terms of the contracts or arrangements or transactions including value: Not Applicable
  - v. Justification for entering into such contracts or arrangements or transactions: Not Applicable
  - vi. Date of approval by the Board : Not Applicable
  - vii. Amount paid as advance, if any : Not Applicable
  - viii. Date on which special Resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

**EXTRACT OF ANNUAL RETURN**

As on financial year ended 31st March, 2017

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

**I REGISTRATION AND OTHER DETAILS**

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

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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



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

**i) Category-wise share holding**

Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% change during the year #
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A Promoters</b>									
<b>1 Indian</b>									
a) Individuals/HUF	17,78,342	-	17,78,342	55.42	17,78,342	-	17,78,342	55.42	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (1):-</b>	<b>17,78,342</b>	<b>-</b>	<b>17,78,342</b>	<b>55.42</b>	<b>17,78,342</b>	<b>-</b>	<b>17,78,342</b>	<b>55.42</b>	<b>-</b>
<b>2 Foreign</b>									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Others-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Other (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter</b>									
<b>A= A(1)+A (2)</b>	<b>17,78,342</b>	<b>-</b>	<b>17,78,342</b>	<b>55.42</b>	<b>17,78,342</b>	<b>-</b>	<b>17,78,342</b>	<b>55.42</b>	<b>-</b>
<b>B Public Shareholding</b>									
<b>1 Institutions</b>									
a) Mutual Funds	-	3,500	3,500	0.11	-	3,500	3,500	0.11	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B) (1):-</b>		<b>3,500</b>	<b>3,500</b>	<b>0.11</b>		<b>3,500</b>	<b>3,500</b>	<b>0.11</b>	<b>-</b>
<b>2 Non- Institutional</b>									
a)Bodies Corporates									
i) Indian	81,749	20,600	1,02,349	3.19	61,608	20,600	82,208	2.56	(0.63)
ii) Overseas	-	-	-	-	-	-	-	-	-
b)Individuals									
i) Individuals shareholders holding nominal share capital upto Rs. 1 Lakh	736,129	3,00,200	10,36,329	32.29	748,831	292,200	1,041,031	32.44	0.15
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 Lakh	123,092	-	1,23,092	3.84	95,195	-	95,195	2.97	(0.87)
c)Others (Specify)-Clearing Members	178	-	178	0.01	28,318	-	28,318	0.88	0.88
Others (Specify)- NRI	61,410	1,03,800	1,65,210	5.15	77,606	1,02,800	180,406	5.62	0.47
<b>Sub-Total (B) (2):-</b>	<b>1,002,558</b>	<b>4,24,600</b>	<b>14,27,158</b>	<b>44.47</b>	<b>1,011,558</b>	<b>415,600</b>	<b>14,27,158</b>	<b>44.474</b>	<b>-</b>
<b>Total Public shareholding</b>									
<b>B= B(1)+B (2)</b>	<b>1,002,558</b>	<b>4,28,100</b>	<b>14,30,658</b>	<b>44.58</b>	<b>1,011,558</b>	<b>4,19,100</b>	<b>14,30,658</b>	<b>44.583</b>	<b>-</b>
<b>C Shares held by custodian for GDRs &amp; ADRs</b>									
	-	-	-	-	-	-	-	-	-
<b>Grand Total ( A + B + C )</b>	<b>2,780,900</b>	<b>4,28,100</b>	<b>3,209,000</b>	<b>100.00</b>	<b>2,780,900</b>	<b>419,100</b>	<b>3,209,000</b>	<b>100.00</b>	<b>-</b>



**ii) Shareholding of Promoters**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Sushilkumar Naimkumar Jain	5,10,351	15.904	-	5,10,351	15.904	-	-
2	Sushila Sushilkumar Jain	2,88,893	9.003	-	2,88,893	9.003	-	-
3	Sajal Sushilkumar Jain	6,06,496	18.900	-	6,06,496	18.900	-	-
4	Sreelekha Sajal Jain	2,07,702	6.472	-	2,07,702	6.472	-	-
5	Saumya Sajal Jain	28,000	0.873	-	28,000	0.873	-	-
6	Sushilkumar Naimkumar Jain-HUF	46,400	1.446	-	46,400	1.446	-	-
7	Sajal Sushilkumar Jain-HUF	90,500	2.820	-	90,500	2.820	-	-
	<b>Total</b>	<b>17,78,342</b>	<b>55.417</b>	<b>-</b>	<b>17,78,342</b>	<b>55.417</b>	<b>-</b>	<b>-</b>

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

Sr. No		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	17,78,342	55.417	17,78,342	55
	Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase or decrease ( e.g. allotment/transfer/bonus/ sweat equity etc.	-	-	-	-
	At the end of the year	17,78,342	55.417	17,78,342	55

Note : There is no change in the total shareholding of the promoters between 01.4.2016 to 31.03.2017

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

Sr. No	Name	Shareholding		Date	Increase /Decrease in Shareholding	Reason	Cumulative	
		No. of Shares at the beginning (01/04/16) /End of the year (31/03/17)	% of total shares of the company				No. of Shares	% of total shares of the company
1	Anushri Anand Jain	42,671	1.330	01-04-2016	-			
		42,671	1.330	31-03-2017	-	No Change	42,671	1.330
2	Anju Anand Jain	42,091	1.312	01-04-2016	-			
		42,091	1.312	31-03-2017	-	No Change	42,091	1.312
3	P Suryakant Shares & Stock Brokers	1,000	0.031	01-04-2016	-		1,000	0.029
				31-12-2016	11,000	Buy	12,000	0.374
		12,000	0.374	31-03-2017	-		12,000	0.374
4	Prabhuraj Shankar Hiremath	10,100	0.315	01-04-2016	-		10,100	0.290
				22-04-2016	200	Buy	10,300	0.321
				03-06-2016	200	Buy	10,500	0.327
				15-07-2016	75	Buy	10,575	0.330
				02-09-2016	50	Buy	10,625	0.331
		10,625	0.331	31-03-2017	-		10,625	0.331





5	Deenar Krishnarao Toraskar	10,433	0.325	01-04-2016	-		10,433	0.300
		10,433	0.325	31-03-2017		No Change	10,433	0.325
6	Kantilal Patel and Co. Consultancy Pvt Ltd	10,163	0.317	01-04-2016	-			
		10,163	0.000	31-03-2017	-	No Change	10,163	0.317
7	Deepa Prabhuraj Hiremath	8,700	0.271	01-04-2016	-		8,700	0.250
				08-04-2016	47	Buy	8,747	0.273
				15-04-2016	200	Buy	8,947	0.279
				29-04-2016	244	Buy	9,191	0.286
				13-05-2016	109	Buy	9,300	0.290
				27-05-2016	145	Buy	9,445	0.294
				03-06-2016	100	Buy	9,545	0.297
				18-11-2016	100	Buy	9,645	0.301
				25-11-2016	153	Buy	9,798	0.305
				30-12-2016	204	Buy	10,002	0.312
				10-03-2017	80	Buy	10,082	0.314
	10,082	0.314	31-03-2017	-		10,082	0.314	
8	Bijal Suresh Dalal	4,000	0.125	01-04-2016			4,000	0.125
				27-05-2016	5,000	Buy	9,000	0.280
				31-03-2017			9,000	0.280
9	Mohta Concerns Ltd	9,000	0.280	01-04-2016	-			
		9,000	0.280	31-03-2017	-	No Change	9,000	0.280
10	Sejal Sanjay Dalal	4,000	0.125	01-04-2016	-		4,000	
				15-07-2016	2,500	Buy	6,500	0.203
				29-07-2016	2,500	Buy	9,000	0.280
				31-03-2017			9,000	0.280
11	Anchal Anand Jain	9,589	0.299	01-04-2016	-		9,589	
				23-09-2016	(4,348)	Sold	5,241	0.163
				31-03-2017	-		5,241	0.163
12	Vynatheya Bidadi Sheshadri	27,897	0.869	01-04-2016	-		27,897	0.801
				03-06-2016	(197)	Sold	27,700	0.863
				16-09-2016	(834)	Sold	26,866	0.837
				10-02-2017	(2,997)	Sold	23,869	0.744
				17-02-2017	(15,347)	Sold	8,522	0.266
				24-02-2017	(1,050)	Sold	7,472	0.233
				03-03-2017	(3,893)	Sold	3,579	0.112
				10-03-2017	(3,579)	Sold	-	0.000
13	PSJ Securities Private Limited	12,500	0.390	01-04-2016			12,500	
				15-07-2016	(1,500)	Sold	11,000	0.343
				31-12-2017	(11,000)	Sold	-	0.000



**v) Shareholding of Director & Key Managerial Personnel**

Sr. No	Name	Shareholding		Date	Increase /Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01/04/2016 to 31/03/2017)	
		No. of Shares at the beginning (01/04/16) /End of the year (31/03/17)	% of total shares of the company				No. of Shares	% of total shares of the company
1	Sushilkumar Jain Managing Director	5,10,351	15.904	01-04-2016	-	Nil Movement during the year	5,10,351	15.904
				31-03-2017	-			
2	Sajal Jain Executive Director & Chief Financial Officer	6,06,496	18.900	01-04-2016	-	Nil Movement during the year	6,06,496	18.900
				31-03-2017	-			
3	Sushila Jain Non Executive Director	2,88,893	9.003	01-04-2016	-	Nil Movement during the year	2,88,893	9.003
				31-03-2017	-			
4	Arun Sureka Non Executive Director	50	0.002	01-04-2016	-	Nil Movement during the year	-	0.00
				31-03-2017	-		50	
5	Narendra Kumar Mittal Non Executive Director	-	-	01-04-2016	-	Nil Holding	-	-
		-	-	31-03-2017	-		-	
6	Govind Parmar Non Executive Director	-	-	01-04-2016	-	Nil Holding	-	-
		-	-	31-03-2017	-		-	
7	Pravin Chavan Company Secretary	10	0.00	01-04-2016	-	Nil Movement during the year	-	0.00
				31-03-2017	-		10	



**V INDEBTEDNESS**

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

Amount In Rs.

	Secured Loan excluding deposit	Unsecured Loans	Deposits	Total Indebtednes s
Indebtedness at the beginning of the financial year ( 01/04/2016)				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total ( i + ii + iii )</b>	-	-	-	-
Change in indebtedness during the financial year				
Addition	27,70,767	-	-	27,70,767
Deduction	-	-	-	-
<b>Net Change</b>	27,70,767	-	-	27,70,767
Indebtedness at the end of the financial year ( 31/03/2017)				
i) Principal Amount	27,70,767	-	-	27,70,767
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total ( i + ii + iii )</b>	27,70,767	-	-	27,70,767

**VI REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A Remuneration to Managing Director, Whole Time Director**

Amount In Rs.

Sr. No	Particulars of Remuneration	Name of the MD/WTD		Total Amount
		S K Jain	Sajal Jain #	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	17,28,000	17,28,000	34,56,000
	b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	4,91,269	1,84,772	6,76,041
	c) Profit in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	-as % of profit	42,43,115	45,49,612	87,92,727
	-others	-	-	-
5	Others	-	-	-
	<b>Total (A)</b>	64,62,384	64,62,384	1,29,24,768
	Ceiling as per Act	Rs. 1,29,24,768/- (10% of Net Profit calculated as per section 198 of the Companies Act, 2013)		

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

**B Remuneration to other Directors:**

Sr. No	Particulars of Remuneration	Name of the Directors				Total Amount
		Arun Sureka	N K Mittal	Sushila Jain	Govind Parmar	
1	Independent Directors					
	-Fees for attending board/ Committee Meetings	60,000	51,000	-	54,000	1,65,000
	- Commission	-	-	-	-	-
	- Others	-	-	-	-	-
	Total (1)	60,000	51,000	-	54,000	1,65,000
2	Other Non-Executive Director					
	-Fees for attending board/ Committee Meetings	-	-	36,000	-	36,000
	- Commission	-	-	-	-	-
	- Others	-	-	-	-	-
	Total (2)	-	-	36,000	-	36,000
	Total (B)= (1)+(2)	60,000	51,000	36,000	54,000	2,01,000
	Ceiling as per Act	The sitting fees paid to above directors is within the limits prescribed under Section 197 of the Companies Act, 2013				

**C Remuneration to Key Managerial Personnel other than MD/WTD**

Sr. No	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Pravin Chavan (Company Secretary)	
1	Gross Salary		
a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	19,95,960	19,95,960
b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1,25,370	1,25,370
c)	Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- As percentage of Profit	-	-
	-other, specify	-	-
5	Others, Specify	-	-
	Total	21,21,330	21,21,330

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

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

There were no penalties/punishment/compounding of offences for the year ending 31st March, 2017



To,  
The Members Of  
INDO BORAX & CHEMICALS LTD.,  
302, Link Rose, Linking Road,  
Santacruz (West),  
MUMBAI - 400 054.

It is hereby certified and confirmed that as provided in SEBI Listing Regulations with the stock exchange, 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 31<sup>st</sup> March, 2017.

For INDO BORAX & CHEMICALS LTD  
(S.K. Jain)  
Managing Director

Mumbai May 30, 2017

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

### **CEO /CFO CERTIFICATION**

We hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2017 and that to the best of our knowledge and belief;
  - I) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - II) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - I) Significant changes, if any in internal control over financial reporting during the year.
  - II) Significant changes, if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - III) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

S.K.JAIN  
(Managing Director)

SAJAL JAIN  
(Executive Director & Chief Financial Officer)

Mumbai, May 30, 2017

**Secretarial Audit Report For the Financial Year Ended 31<sup>st</sup> March, 2017**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members of  
Indo Borax & Chemicals Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indo Borax & Chemicals Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Indo Borax & Chemicals Limited ("The Company") for the period ended on 31st March, 2017 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
  - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable to the company during the audit period)
- VI. Other laws specifically applicable to the company namely:
  1. Water (Prevention and Control of Pollution) Act, 1974;
  2. Air (Prevention and Control of Pollution) Act, 1981;
  3. Indian Boiler Act, 1923 and rules issued thereunder;
  4. The Electricity Act, 2003 and rules issued thereunder.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting are yet to be specified under the Act by the Institute.
- ii) The Listing Agreements entered into by the Company with the BSE Limited read with the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors and Independent Directors. Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meeting. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously. I further report that as per the explanations given to me and the representations made by the management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Prasad Parab & Associates  
Company Secretaries

Prasad Parab

FCS No. 25324, CP No. 10235

Mumbai, 30<sup>th</sup> May, 2017

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



To,  
The members,  
Indo Borax & Chemicals Ltd

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

Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examinations was limited to the verification of procedure on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Prasad Parab & Associates  
Company Secretaries

Mumbai, 30<sup>th</sup> May, 2017

Prasad Parab  
FCS No. 25324, CP No. 10235

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**INDEPENDENT AUDITOR'S COMPLIANCE CERTIFICATE**

To the Members of  
Indo Borax & Chemicals Ltd.

We have examined the compliance of conditions of Corporate Governance by Indo Borax & Chemicals Ltd. ("the Company"), for the year ended March 31, 2017, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulations 15(2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the 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.

We have examined the relevant record of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraph C and D of Schedule V of the SEBI Listing Regulations, during the year ended March 31, 2017.

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

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

**V. S. Lalpuria**  
Proprietor  
Membership No. 15926

Mumbai, 30<sup>th</sup> May, 2017

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDO BORAX & CHEMICALS LIMITED****REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of INDO BORAX & CHEMICALS LIMITED ("the company"), which comprises the Balance Sheet as at 31st March, 2017 and the statement of Profit & Loss and Cash Flow Statement for the year then ended, on that date, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in sub-Section 5 of section 134 of the Companies Act, 2013 ("the Act") with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the rules"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITORS RESPONSIBILITY**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 and its profit and its cash flows for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement of the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards Specified under section 133 of the Act, read with Rule 7 of the rules;
  - e) On the basis of written representations received from the directors as on March 31, 2017, and taken on





record by the Board of Directors, none of the Directors are disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act;

- f) With respect to the adequacy of the international financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) There are no pending litigation which may impact on its financial position in financial statements as at 31st March, 2017.
  - ii) The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii) There has been no delay in transferring amount, required to be transferred, to the Investors Education and Protection Fund by the company.

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

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

Mumbai  
30<sup>th</sup> May, 2017

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#### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure A referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March, 2017, we report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management. In our opinion, physical verification is reasonable having regards to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on registered Sales Deed of Office Premises provided to us, we report that, office premises are registered in the name of company. The factory land is on long term lease in the name of company and factory premises are constructed on lease hold land.
- (ii) As explained to us, the inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the Provision of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- (v) The company has not accepted any deposits from the public in accordance with the provisions of the sections 73 to 76 of the Act and the rules framed there under.
- (vi) We have broadly reviews cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have however, not made a detailed examination of the cost records with view to determine whether they are accurate or complete.
- (vii) (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 regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, central excise, sales tax, service tax, duty of customs, value added tax, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities.



According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, Employees State Insurance, income tax, sales tax, service tax, central excise, duty of customs, value added tax, cess, professional tax, and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income tax, Provident fund, Employees state insurance, Sales tax, Value added tax, Service tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations give to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act, where applicable. The details of such related transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures Specified under Section 133 of the Act, read with Rule of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations give to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the orders are not applicable to the Company.

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

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

Mumbai  
30<sup>th</sup> May, 2017

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT - 31<sup>st</sup> MARCH, 2017**

(Referred to in our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT**

We have audited the internal financial controls over financial reporting of INDO BORAX & CHEMICALS LIMITED ("the company") as of 31 March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, the Company has in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by ICAI.

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

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

Mumbai  
30<sup>th</sup> May, 2017

**BALANCE SHEET AS AT 31ST MARCH, 2017**

(Amount in ₹)

	Notes	31-Mar-17	31-Mar-16
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a) Share Capital	1	3,20,90,000	3,20,90,000
b) Reserves & Surplus	2	<u>90,44,75,182</u>	<u>82,72,63,119</u>
<b>Total (1)</b>		<b><u>93,65,65,182</u></b>	<b><u>85,93,53,119</u></b>
<b>2. NON-CURRENT LIABILITIES</b>			
a) Deferred Tax Liabilities	3	1,16,76,491	55,56,384
b) Other Long-term Liabilities	4	<u>75,75,000</u>	<u>73,80,000</u>
<b>Total (2)</b>		<b><u>1,92,51,491</u></b>	<b><u>1,29,36,384</u></b>
<b>3. CURRENT LIABILITIES</b>			
a) Short Term Borrowings	5	27,70,767	-
b) Trade Payables	6	4,63,70,135	3,82,39,005
c) Other Current Liabilities	7	1,49,70,028	2,54,38,589
d) Short-term Provisions	8	<u>57,93,164</u>	<u>57,93,239</u>
<b>Total (3)</b>		<b><u>6,99,04,094</u></b>	<b><u>6,94,70,833</u></b>
<b>TOTAL</b>		<b><u>1,02,57,20,767</u></b>	<b><u>94,17,60,336</u></b>
<b>II. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
a) Fixed Assets			
I - Tangible Assets	9	21,32,59,273	20,35,53,179
II - Capital Work in Progress		-	1,79,54,238
b) Non-current Investments	10	32,60,93,343	32,73,63,914
c) Long-term Loans & Advances	11	<u>13,56,45,404</u>	<u>8,57,51,268</u>
<b>Total (1)</b>		<b><u>67,49,98,020</u></b>	<b><u>63,46,22,599</u></b>
<b>2. CURRENT ASSETS</b>			
a) Current Investments	12	23,05,89,081	-
b) Inventories	13	4,12,00,912	19,17,13,432
c) Trade Receivables	14	5,03,12,204	5,43,80,868
d) Cash & Bank Balances	15	44,14,848	4,37,14,889
e) Short-Term Loans & Advances	16	2,42,02,297	1,73,26,043
f) Other Current Assets	17	<u>3,405</u>	<u>2,505</u>
<b>Total (2)</b>		<b><u>35,07,22,747</u></b>	<b><u>30,71,37,737</u></b>
<b>TOTAL</b>		<b><u>1,02,57,20,767</u></b>	<b><u>94,17,60,336</u></b>
Significant Accounting Policies	25		
Other Disclosures & Notes	26		

As per our report of even date attached

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

Sushila Jain - Director

S.K.Jain  
Chairman & Managing

Arun S.Sureka - Director

Sajal S. Jain  
Vice Chairman &  
Executive Director, CFO

V.S.LALPURIA  
Proprietor  
M. No. 15926

Narendrakumar Mittal - Director

Pravin Chavan  
Company Secretary

G. R. Parmar - Director

Mumbai, 30<sup>th</sup> May, 2017

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017**

(Amount in ₹)

	Notes	31-Mar-17	31-Mar-16
<b>INCOME</b>			
Revenue from Operations	18	66,60,92,467	65,36,68,668
Other Income	19	3,03,21,955	2,89,79,395
<b>Total Income</b>		<b>69,64,14,422</b>	<b>68,26,48,063</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumed	20	37,62,91,143	35,22,57,052
Changes in Inventory	21	2,05,56,798	(1,15,55,248)
Employee Benefits Expense	22	3,06,02,705	2,50,63,282
Finance Costs	23	39,124	1,77,221
Depreciation	9	1,46,62,345	1,24,49,319
Other Expenses	24	13,57,86,413	16,89,33,407
<b>Total Expenditure</b>		<b>57,79,38,528</b>	<b>54,73,25,033</b>
<b>PROFIT BEFORE TAX</b>		11,84,75,894	13,53,23,030
<b>TAX EXPENSE</b>			
Current Tax		3,05,30,000	3,88,20,000
Deferred Tax		61,20,107	49,09,594
Prior Period Tax Adjustments		(11,80,059)	-
<b>Total Tax Expense</b>		<b>3,54,70,048</b>	<b>4,37,29,594</b>
<b>PROFIT AFTER TAX</b>		<b>8,30,05,846</b>	<b>9,15,93,436</b>
Basic and diluted earning per share.(Face Value Rs. 10/- each)		25.87	28.54

Significant Accounting Policies 24  
Other Disclosures & Notes 25

As per our report of even date attached

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

Sushila Jain - Director

S.K.Jain  
Chairman & Managing

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Mumbai, 30<sup>th</sup> May, 2017

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017**

(Amount in ₹)

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<b>PROFIT BEFORE TAX</b>		11,84,75,894	13,53,23,030
<b>TAX EXPENSE</b>			
Current Tax		3,05,30,000	3,88,20,000
Deferred Tax		61,20,107	49,09,594
Prior Period Tax Adjustments		(11,80,059)	-
<b>Total Tax Expense</b>		<b>3,54,70,048</b>	<b>4,37,29,594</b>
<b>PROFIT AFTER TAX</b>		<b>8,30,05,846</b>	<b>9,15,93,436</b>
Basic and diluted earning per share.(Face Value Rs. 10/- each)		25.87	28.54

Significant Accounting Policies 24  
Other Disclosures & Notes 25

As per our report of even date attached

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G. R. Parmar - Director

Pravin Chavan  
Company Secretary

Mumbai, 30<sup>th</sup> May, 2017

**NOTES TO THE BALANCE SHEET AS AT 31st MARCH, 2017**

(Amount in ₹)

	31-Mar-17	31-Mar-16
<b>NOTE - 1</b>		
<b>SHARE CAPITAL</b>		
<u>Authorised Capital</u>		
60,00,000 Equity Shares of Rs.10/- each	6,00,00,000	6,00,00,000
<u>Issued &amp; Subscribed</u>		
35,00,000 Equity Shares of Rs.10/- each	3,50,00,000	3,50,00,000
<u>Paid up</u>		
32,09,000 Equity Shares of Rs.10/- each (Previous Year 32,09,000 Equity Shares of Rs. 10/- each)	3,20,90,000	3,20,90,000
<b>Total</b>	<b>3,20,90,000</b>	<b>3,20,90,000</b>

1) The reconciliation of the number of shares outstanding is set out below:

PARTICULARS	31-Mar-17		31-Mar-16	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	3209000	3,20,90,000	3209000	3,20,90,000
Equity Shares at the end of the year	3209000	3,20,90,000	3209000	3,20,90,000

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

	<u>31-Mar-17</u>	<u>31-Mar-16</u>
Shri S. K. Jain	5,10,351	5,10,351
Smt Sushila Jain	2,88,893	2,88,893
Shri Sajal Jain	6,06,496	6,06,496
Smt Shreelekha Jain	2,07,702	2,07,702

3) During last five years no shares were allotted without payment being received in cash or as bonus shares, however company were bought back and extinguished 2,72,000 equity shares during the Financial Year 2014-15.

4) Amount originally received on forfeited shares Rs. 1,39,350/- (inclusive of share premium) included in Reserves & Surplus.

5) The Company has one class of equity shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**NOTE - 2****RESERVES & SURPLUS**Capital Redemption Reserve

Balance Brought Forward	27,20,000	27,20,000
-------------------------	-----------	-----------

Share Forfeiture Account

Balance Brought Forward	1,39,350	1,39,350
-------------------------	----------	----------

General Reserve

Balance Brought Forward	9,54,10,878	8,64,10,878
Transfer from Surplus	80,00,000	90,00,000
	<u>10,34,10,878</u>	<u>9,54,10,878</u>

Surplus

Balance Brought Forward	72,89,92,891	65,21,93,161
Profit transferred from Statement of Profit & Loss	8,30,05,846	9,15,93,436
Transfer to General Reserve	(80,00,000)	(90,00,000)
Proposed Dividend	(48,13,868)	(48,13,791)
Tax on Proposed Dividend	(9,79,915)	(9,79,915)
Closing Balance	<u>79,82,04,954</u>	<u>72,89,92,891</u>

Negative values, appropriations and deductions are shown in bracket.

**Total****90,44,75,182****82,72,63,119**

**INDO BORAX & CHEMICALS LIMITED****NOTE - 3****DEFERRED TAX LIABILITY (NET)**

	31-Mar-17	(Amount in ₹) 31-Mar-16
Deferred Tax Liability Depreciation	1,16,76,491	55,56,384
<b>Total</b>	<b>1,16,76,491</b>	<b>55,56,384</b>

**NOTE - 4****OTHER LONG-TERM LIABILITIES**

	31-Mar-17	31-Mar-16
Others-Lease Deposits	75,75,000	73,80,000
<b>Total</b>	<b>75,75,000</b>	<b>73,80,000</b>

**NOTE - 5****SHORT TERM BORROWINGS**

	31-Mar-17	31-Mar-16
From Bank	27,70,767	-
(Secured against hypothecation of stock & book debts)		
<b>Total</b>	<b>27,70,767</b>	<b>-</b>

**NOTE - 6****TRADE PAYABLES**

	31-Mar-17	31-Mar-16
Trade Payables for goods	1,82,06,287	52,14,719
Trade Payables for services & expenses	2,81,63,848	3,30,24,286
<b>Total</b>	<b>4,63,70,135</b>	<b>3,82,39,005</b>

**NOTE - 7****OTHER CURRENT LIABILITIES**

	31-Mar-17	(Amount in ₹) 31-Mar-16
Income Received in advance	66,75,000	77,51,754
Unpaid Dividends ( Refer note (a) below)	38,18,051	38,79,112
Other Payables		
-Customer advances	9,05,295	7,57,060
- Statutory dues & others	35,71,682	1,30,50,663
<b>Total</b>	<b>1,49,70,028</b>	<b>2,54,38,589</b>

a) There are no amounts due for payment to the Investors Education and Protection Fund under section 125 of the Companies Act, 2013 as at 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016.

**NOTE - 8****SHORT TERM PROVISIONS**

	31-Mar-17	31-Mar-16
Proposed Dividend	48,13,500	48,13,500
Tax on Proposed Dividend Distribution	9,79,664	9,79,739
<b>Total</b>	<b>57,93,164</b>	<b>57,93,239</b>

**NOTE - 9****Fixed Assets**

Fixed Assets											
Sr. No	Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2016	Additions	Sale / Transfer / Adjustment	As at 31-03-2017	Up to 01-04-2016	Depreciation for the year	Transfer / Adjustment	Upto 31-03-2017	As at 31-03-2017	As at 31-03-2016
<b>I</b>	<b>Tangible Assets</b>										
1	Land (under lease)	10,05,924	-	-	10,05,924	-	-	-	-	10,05,924	10,05,924
2	Buildings *	10,78,21,098	34,75,172	-	11,12,96,270	1,64,70,342	45,56,161	-	2,10,26,503	9,02,69,767	9,13,50,757
3	Plant & Equipment	14,91,40,942	2,05,44,373	-	16,96,85,315	5,15,70,427	59,49,576	-	5,75,20,003	11,21,65,312	9,75,70,515
4	Furniture & Fixtures	1,17,86,314	1,15,515	-	1,19,01,828	58,85,883	15,34,200	-	74,20,083	44,81,745	59,00,431
5	Office Equipments	53,36,035	2,33,380	-	55,69,415	38,30,420	5,46,799	-	43,77,219	11,92,196	15,05,615
6	Vehicles	2,60,88,213	-	-	2,60,88,213	1,98,68,275	20,75,609	-	2,19,43,884	41,44,329	62,19,938
	<b>Total</b>	<b>30,11,78,526</b>	<b>2,43,68,439</b>	<b>-</b>	<b>32,55,46,965</b>	<b>9,76,25,347</b>	<b>1,46,62,345</b>	<b>-</b>	<b>11,22,87,692</b>	<b>21,32,59,273</b>	<b>20,35,53,179</b>
	Previous Year	19,60,23,045	10,72,31,117	20,75,636	30,11,78,526	8,72,21,869	1,24,49,319	20,45,841	9,76,25,347	20,35,53,179	10,88,01,176
<b>II</b>	<b>Capital Work in Progress</b>										
	(Factory Building, Plant & Machinery and Electrical installations)	-	-	-	-	-	-	-	-	-	1,79,54,238
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,79,54,238</b>
	Previous Year	-	-	-	-	-	-	-	-	1,79,54,238	1,50,72,362

\* Note : Buiding includes let out office premises of Rs. 3,25,59,758/-.

**NOTE - 10****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	10000	10000	1,01,92,520	1,01,92,520
<b>Sub-Total</b>				<b>1,01,92,520</b>	<b>1,01,92,520</b>

**A ) INVESTMENT IN PROPERTIES****Office Premises (Refer Note 26(18))**

30,65,57,027

30,65,57,027



**B) Investment in Fully paid quoted Equity Shares**

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

(Amount in ₹)

(Amount in ₹)

**31-Mar-17****31-Mar-16**

Particulars	Face Value	No of Units/Shares			
	Rs.	Current	Previous		
		Year	Year		
Central bank of India	10	3200	3200	4,14,090	4,14,090
Escorts India Ltd	10	1500	1500	-	3,53,730
Jaiprakash Associates Ltd	2	4500	4500	13,59,496	13,59,496
Jindal steel & Power Ltd	1	300	300	2,12,091	2,12,091
Kamanwala Industries Ltd	10	57395	57395	30,47,081	30,47,081
L & T Ltd	2	600	400	2,77,869	2,77,869
Mphasis Ltd	10	300	300	2,37,498	2,37,498
National Thermal Power Corp Ltd	10	3000	3000	5,91,070	5,91,070
Nagarjun Construction Co Ltd	2	1500	1500	2,68,790	2,68,790
Punj Lloyd Ltd	2	4000	4000	12,59,908	12,59,908
Reliance Communications Ltd	5	2000	2000	10,07,500	10,07,500
Reliance Industries Ltd	10	800	800	-	9,16,841
Unity Projects Ltd	2	2000	2000	2,34,820	2,34,820
<b>Sub-total (Aggregate value of quoted shares)</b>				<b>89,10,213</b>	<b>1,01,80,784</b>

Market Value of long-term investment in quoted shares Rs. 31,39,216/-

(Previous Year Rs. 38,96,850/-)

**C) Investment in fully paid un-quoted Equity Shares**

Reliance Media Works Ltd	5	675	675	4,33,583	4,33,583
<b>Sub-total (Aggregate value of unquoted shares)</b>				<b>4,33,583</b>	<b>4,33,583</b>

**D) Investment in quoted Debentures**

National Thermal Power Corp Ltd-NCD-Bonus Issue	12.50	3000	3000	-	-
<b>Sub-total (Aggregate value of quoted debentures)</b>				<b>-</b>	<b>-</b>

NTPC has issued Bonus Debenture of Rs. 12.50 for every equity shares of Rs.10/-.

Market Value is Rs. 38,850/- (Previous Year Rs. 38,340/-)

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

<b>Total</b>	<b><u>32,60,93,343</u></b>	<b><u>32,73,63,914</u></b>
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**NOTE - 11****LONG-TERM LOANS & ADVANCES****Unsecured considered good**

a) Security Deposits	26,68,883	28,77,606
b) Loans and advances to related party (subsidiary) (Refer Note No. 26 (9) (A))	40,29,309	17,34,201
c) Loans and advances to employees	36,34,533	14,78,673
d) Loans and advances to others (against properties)	7,11,08,926	7,96,60,788
e) Inter-Corporate Deposits	<u>5,42,03,753</u>	-
<b>Total</b>	<b><u>13,56,45,404</u></b>	<b><u>8,57,51,268</u></b>

Loans and advances to subsidiary are for business purpose. Loans to employees are as per company's policy. Loans and advances to others are against proposed properties and if the transactions for the proposed properties are not materialized, the management is of the opinion that the advances will be recovered. Out of the above loans and advances, Rs. 1,07,50,138/- paid as advance against the investment in property. Inter corporate deposits placed with company yields fixed interest rate.

**NOTE - 12****CURRENT INVESTMENTS (At lower of cost or market value) Investment in Mutual Funds**

Particulars	Face Value Rs.	No of Units/Shares			
		Current Year	Previous Year		
ICICI Prudential Liquid Plan IP	100	23,03,613	---	23,05,89,081	-
<b>Total</b>				<b>23,05,89,081</b>	<b>-</b>

**INDO BORAX & CHEMICALS LIMITED****NOTE - 13****INVENTORIES**

(Refer Note 25 (e) accounting policies for basis of valuation)

	(Amount in ₹) <u>31-Mar-17</u>	(Amount in ₹) <u>31-Mar-16</u>
Raw Materials	2,46,44,402	15,09,68,294
Work-in-progress	27,93,235	29,85,118
Finished Goods	1,04,57,382	3,37,02,034
Stores, Spares, Packing Materials, Fuel etc.	<u>33,05,893</u>	<u>40,57,986</u>
<b>Total</b>	<b><u>4,12,00,912</u></b>	<b><u>19,17,13,432</u></b>

**NOTE - 14****TRADE RECEIVABLES****(Unsecured and Considered good)**

Debts due for period exceeding six months	3,34,627	3,85,360
Other Debts	<u>4,99,77,577</u>	<u>5,39,95,508</u>
<b>Total</b>	<b><u>5,03,12,204</u></b>	<b><u>5,43,80,868</u></b>

**NOTE - 15****CASH & BANK BALANCES**

A) Cash &amp; Cash Equivalents

Cash on Hand	1,81,034	1,08,372
Balances with Banks		
--- In Current Accounts	<u>2,40,763</u>	<u>3,95,52,405</u>
<b>Sub-total</b>	<b><u>4,21,797</u></b>	<b><u>3,96,60,777</u></b>

**B) Other Bank Balances**

	(Amount in ₹) <u>31-Mar-17</u>	(Amount in ₹) <u>31-Mar-16</u>
--- In Unclaimed Dividend Accounts	38,18,051	38,79,112
--- In Fixed Deposits under Lien	<u>1,75,000</u>	<u>1,75,000</u>
Sub-total	<u>39,93,051</u>	<u>40,54,112</u>
<b>Total</b>	<b><u>44,14,848</u></b>	<b><u>4,37,14,889</u></b>

**NOTE - 16****SHORT TERM LOANS & ADVANCES****OTHERS**

Advances recoverable in cash or in kind or for value to be received #	1,87,81,573	82,05,414
Advances to Staff	2,34,000	3,48,781
Income Tax Advances (net of provisions)	<u>51,86,724</u>	<u>87,71,848</u>
<b>Total</b>	<b><u>2,42,02,297</u></b>	<b><u>1,73,26,043</u></b>

# Advances recoverable, are towards prepaid expenses, supply of raw material and from excise authorities.

**NOTE - 17****OTHER CURRENT ASSETS**

Interest receivable	<u>3,405</u>	<u>2,505</u>
<b>Total</b>	<b><u>3,405</u></b>	<b><u>2,505</u></b>

**NOTES TO THE PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2017****NOTE - 18****REVENUE FROM OPERATIONS**

Sale of Products	74,86,90,247	73,40,62,912
Less : Excise Duty	<u>8,25,97,780</u>	<u>8,03,94,244</u>
<b>Total</b>	<b><u>66,60,92,467</u></b>	<b><u>65,36,68,668</u></b>

**NOTE - 19****OTHER INCOME**

Interest Income	43,15,404	7,94,952
Dividend on Current Investments	67,89,081	71,25,967
Dividend on Other Investments	34,105	64,135
Gain/(Loss) on Sale of Investments	21,190	15,594
Profit/(Loss) on Sale of Assets	-	4,00,650
Sales Tax Refund	4,60,812	-
Rent & Facility Charges	1,79,79,754	1,91,28,238
Misc.Incomes/Excess provision w/back	<u>7,21,609</u>	<u>14,49,859</u>
<b>Total</b>	<b><u>3,03,21,955</u></b>	<b><u>2,89,79,395</u></b>

**NOTE - 20****COST OF RAW MATERIALS CONSUMED**

Opening Stock	15,09,68,294	22,06,20,893
Add : Purchases	24,99,67,251	28,26,04,453
	40,09,35,545	50,32,25,346
Less : Closing Stock	<u>2,46,44,402</u>	<u>15,09,68,294</u>
<b>Total</b>	<b><u>37,62,91,143</u></b>	<b><u>35,22,57,052</u></b>

Further break-up refer note 26 (19) (E) &amp; (F)

**NOTE - 21****CHANGES IN INVENTORY**

Opening Stock - Finished Goods	3,37,02,034	26,30,598
Opening Stock - Work-in-Progress	29,85,118	2,09,88,921
Closing Stock - Finished Goods	(1,04,57,382)	(3,37,02,034)
Closing Stock - Work-in-Progress	(27,93,235)	(29,85,118)
Neutralisation of Excise Duty included in Opening and Closing Stock of Finished Goods	<u>(28,79,737)</u>	<u>15,12,385</u>
<b>Total</b>	<b><u>2,05,56,798</u></b>	<b><u>(1,15,55,248)</u></b>

Further break-up refer note 26 (19) (A) &amp; (C)

**NOTE - 22****EMPLOYEE BENEFITS EXPENSE**

Salaries, Wages and Bonus	2,70,46,502	2,22,62,410
Workmen & Staff Welfare	4,46,263	3,42,646
Employers Contribution to Provident Fund & Other Funds	26,44,988	23,32,839
Gratuity Contribution/Payment	<u>4,64,952</u>	<u>1,25,387</u>
<b>Total</b>	<b><u>3,06,02,705</u></b>	<b><u>2,50,63,282</u></b>

**NOTE - 23****FINANCE COSTS**

Interest on Working Capital	8,108	1,57,560
Interest on Vehicle Loan	-	13,338
Other Interest	<u>31,016</u>	<u>6,323</u>
<b>Total</b>	<b><u>39,124</u></b>	<b><u>1,77,221</u></b>



<b>NOTE - 24</b>	(Amount in ₹)	(Amount in ₹)			
<b>OTHER EXPENSES</b>	<b>31-Mar-17</b>	<b>31-Mar-16</b>			
Consumption of Stores, Spares & Packing Materials	1,34,78,467	1,74,47,540	Directors Remuneration	1,29,24,768	1,47,50,444
Power & Fuel	3,35,18,182	3,86,78,539	Directors Sitting Fees	2,01,000	1,80,000
Water Charges	14,25,411	10,89,828	Payment to Auditors	14,56,500	14,31,500
Factory Expenses	2,09,74,487	1,69,93,713	Legal & Professional Charges	49,88,459	36,11,658
Excise Duty	-	6,13,299	Freight, Coolie & Cartage	58,59,390	1,00,10,688
Rates & Taxes	9,45,433	4,50,040	Commission & Brokerage	95,35,817	1,12,26,305
Rent and Other Charges	78,18,099	54,70,839	Travelling & Conveyance	36,81,719	32,44,891
Repairs - Plant & Machineries	10,83,883	1,70,51,390	Motar Car & Vehilce expenses	13,03,140	13,91,371
Repairs - Building	16,11,043	58,44,128	Miscellaneous Expenses	63,92,599	43,99,031
Repairs - Others	12,42,670	27,30,985	Bank Charges	5,10,617	7,38,998
Insurance Charges	4,46,445	3,61,891	Corporate Social		
			Responsibility Expenses	31,67,835	63,01,107
			Entry Tax	32,20,448	49,15,222
			<b>Total</b>	<b>13,57,86,413</b>	<b>16,89,33,407</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017****NOTE -25****SIGNIFICANT ACCOUNTING POLICIES****a) METHOD OF ACCOUNTING**

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

**b) FIXED ASSETS**

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

**c) DEPRECIATION**

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

**d) INVESTMENTS**

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

**e) INVENTORIES**

- Raw materials are valued at cost or at net realisable value whichever is lower.
- Work in progress is valued at estimated cost.
- Finished goods are valued at cost or net realisable value whichever is lower.
- Stores and spares, packing material and fuels are valued at Cost.

**f) FOREIGN CURRENCY TRANSACTIONS**

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

**g) SALES**

Sales are inclusive of excise duty but net of rate difference, 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 for the year are recognised in the profit and loss account after adjusting for effect of actuarial valuation for the year.

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 profit and tax profit is accounted for under the liability method, at the current rate of tax.

**k) SEGMENT REPORTING**

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



**NOTE - 26**

**OTHER DISCLOSURES & NOTES**

- 1 Contingent Liabilities and Commitments not provided for: a) In 1992, STC of India Ltd had claimed for Rs. 9,02,807/- towards price difference & others, against this, Honourable Bombay High Court ordered Company to give bank guarantee of Rs. 1,65,000/- (Previous year Rs. 1,65,000/-)  
b) Balance instalments towards investment in properties of Rs. 2086.06 Lakhs, payable on the basis of various stages of completion of project over the period of 5 years.
- 2 Previous year figures have been rearranged/regrouped, wherever necessary, to make them comparable with current year figures.
- 3 During the year, company has shut down its plant for nearly 101 days for the clearance of inventory due to huge cheap imported boric acid available in the market.

<b>4 Payment to Statutory :</b>	Current Year	Previous Year
<b>Auditors</b>	Rupees	Rupees
a) As Auditors	4,50,000	4,50,000
b) In Other Capacity		
For Tax Audit	1,50,000	1,50,000
For Certification	5,81,500	5,31,500
For Taxation Matters	2,75,000	3,00,000
<b>Total</b>	<b>14,56,500</b>	<b>14,31,500</b>

**5 Managerial Remuneration to Directors:**

<b>Break up of Remuneration</b>			
1. Salary & Allowances	34,56,000	34,56,000	
2. Contribution to provident Fund	2,59,200	2,59,200	
3. Commission on profit	87,92,727	1,06,76,108	
4. Perquisites	6,76,041	6,18,336	
<b>Total</b>	<b>1,31,83,968</b>	<b>1,50,09,644</b>	

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

- 6 The Balances of sundry debtors, trade payable, 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 :-

	<u>31.03.2017</u>	<u>31.03.2016</u>
<b>Liabilities</b>		
On account of Depreciation	1,16,76,491	55,56,384
<b>Assets</b>		
On account of Disallowances	-	-
Net Deferred Tax Liability	<u>1,16,76,491</u>	<u>55,56,384</u>

**9 Related party Disclosures :-**

**A Where Control Exists**

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

	<u>Year Ended</u>	<u>Year Ended</u>
	<u>31.03.2017</u>	<u>31.03.2016</u>
b) Details of Transactions		
Outstanding Investment in Share Capital	1,01,92,520	1,01,92,520
Advances Given during the year	75,95,108	32,54,238
Amount received back during the year	53,00,000	3,29,35,349
Advances outstanding at year end	40,29,309	17,34,201
Interest Income	5,50,120	6,13,189

**B Key Management Personnel & their relatives**

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

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

Particulars	Mr. S. K. Jain	Mr. Sajal Jain	Mrs. Sushila Jain
Remuneration *	65,91,984	65,91,984	-
	(75,04,822)	(75,04,822)	-
Directors Sitting Fees	-	-	36,000
	-	-	(33,000)

\*The Company has taken Group Gratuity Policy and contribution for the Managing Director and Executive Director are 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 31.03.2017	Year Ended 31.03.2016
a) Profit after tax - (Rs.)	8,30,05,846	9,15,93,436
b) Weighted average number of equity Shares	32,09,000	32,09,000
c) Basic and diluted Earning per Share Rs. (Face Value of Share Rs. 10/-)	25.87	28.54

12 No Provision for diminution in value of long term investments in quoted shares aggregating to Rs. 64,39,688/- (Previous year :Rs. 67,35,785/-) has been made in accounts as the diminution is of temporary nature as per opinion of the management.

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:

	<u>Current Year</u>	<u>Previous Year</u>
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) Rupees	LIC (1994-96) Rupees
b) Table showing changes in present value of obligations		
i) Present value of obligations -beginning of the year	52,45,590	49,74,219
ii) Interest cost	4,19,647	3,97,938
iii) Current Service cost	3,53,136	2,59,453
iv) Benefits paid	(58,269)	(3,10,500)
v) Actuarial (gain)/loss on obligations	19,224	(75,520)
vi) Present value of obligations -end of the year	59,79,328	52,45,590
c) Table showing changes in the fair value of plan assets		
i) Fair value of plan assets -beginning of the year	58,68,911	56,98,159
ii) Expected return on the plan assets	4,86,005	4,81,252
iii) Contributions	3,67,227	-
iv) Benefits paid	(58,269)	(3,10,500)
v) Actuarial gain / (loss) on plan assets	-	-
vi) Fair value of plan assets -end of the year	66,63,874	58,68,911
d) Amount to be recognised in the balance sheet		
i) Fair value of plan assets -end of the year	66,63,874	58,68,911
ii) Present value of obligations -end of the year	59,79,328	52,45,590
iii) Asset/(Liability) recognised	6,84,546	6,23,321
e) Expenses recognised in statement of profit & loss account		
i) Current service cost	3,53,136	2,59,453
ii) Interest cost	4,19,647	3,97,938
iii) Expected return on plan assets	(4,86,005)	(4,81,252)
iv) Actuarial (gain) / loss recognised	19,224	(75,520)
v) Adjustment for prepaid portion / LCSA premium / Renewal date variation	1,58,950	24,768
vi) Expenses recognised in profit & loss account	4,64,952	1,25,387

16 Details of CSR spending during the financial year.  
During the year, the Company has incurred an amount of Rs. 31,67,835/- towards Corporate Social Responsibility expenditure. (Previous Year Rs. 35,53,953/-)

17 Disclosure on Specified Bank Notes (SBN)  
During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification GSR 308(E) dated 31<sup>st</sup> March, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016, the denomination wise SBNs and other notes as per the notification is given below:



Amount in ₹

Particulars	SBN's	Other Notes	Total
Closing cash in hand as on 8 <sup>th</sup> November, 2016	3,00,000	36,319	3,36,319
Add : Permitted Receipts	-	6,69,000	6,69,000
Less : Permitted Payments	-	6,03,709	6,03,709
Less : Amount Deposited in Banks	3,00,000	-	3,00,000
Closing cash in hand as on 30 <sup>th</sup> December, 2016	-	1,01,610	1,01,610

18 Investment in Office Premises includes office premises at BKC in Building "Capital" of Rs. 18,63,42,677/- & at Naman Tower Rs. 12,02,14,350/-.

**19 OTHER DISCLOSURES PURSUANT TO PART II OF REVISED SCHEDULE III:**

	<u>Current Year</u>	<u>Previous Year</u>
	Rupees	Rupees
<b>A OPENING STOCK OF FINISHED GOODS</b>		
Boron Products	3,37,02,034	2,09,88,921
Other chemicals & Minerals	-	-
	<u>3,37,02,034</u>	<u>2,09,88,921</u>
<b>B SALES</b>		
Boron Products	73,79,45,745	72,42,22,297
Mineral waste	1,07,44,502	98,40,615
	<u>74,86,90,247</u>	<u>73,40,62,912</u>
<b>C CLOSING STOCK OF FINISHED GOODS</b>		
Boron Products	1,04,57,382	3,37,02,034
	<u>1,04,57,382</u>	<u>3,37,02,034</u>
<b>D CLOSING STOCK OF WORK-IN-PROGRESS</b>		
Boron Products	27,93,235	29,85,118
	<u>27,93,235</u>	<u>29,85,118</u>
<b>E RAW MATERIALS CONSUMED</b>		
Boron Mineral & Products	31,59,95,142	30,70,50,195
Other chemicals	6,02,96,001	4,52,06,857
	<u>37,62,91,143</u>	<u>35,22,57,052</u>

The main raw material is in loose bulk quantity and the consumption of this raw material is recorded on the basis of bags issued for production. The consumption of raw material is accounted accordingly, any variation in consumption and stock is accounted, when stock is fully exhausted.

**F CONSUMPTION OF IMPORTED & INDIGENOUS MATERIAL**

RAW MATERIALS	%	VALUE	%	VALUE
i) Imported	83.98	31,59,95,142	87.17	30,70,50,195
ii) Indigenous	16.02	6,02,96,001	12.83	4,52,06,857
	<u>100.00</u>	<u>37,62,91,143</u>	<u>100.00</u>	<u>35,22,57,052</u>
<b>STORES &amp; SPARES</b>				
i) Imported	---	-	---	-
ii) Indigenous	100.00	71,59,057	100.00	1,19,81,994
	<u>100.00</u>	<u>71,59,057</u>	<u>100.00</u>	<u>1,19,81,994</u>
<b>G C.I.F VALUE OF IMPORTS</b>				
Raw Materials, Chemicals & Minerals		16,45,49,800		20,37,38,633
Capital Goods/(WIP)		-		1,05,04,669
<b>H Company has neither remitted dividend in foreign currency in current year nor in previous year.</b>				
<b>I EARNINGS IN FOREIGN EXCHANGE</b>		NIL		NIL
<b>J EXPENDITURE IN FOREIGN CURRENCY FOR TRAVEL</b>		6,77,600		3,95,033

**SIGNATURES TO THE NOTES TO ACCOUNTS**

As per our report of even date attached

For V.S.LALPURIA &amp; COMPANY

Chartered Accountants

(Firm No. 105581W)

V.S.LALPURIA

Proprietor

M. No. 15926

Mumbai, 30th May, 2017

Sushila Jain - Director

Arun S.Sureka - Director

Narendrakumar Mittal - Director

G. R. Parmar - Director

S.K.Jain

Director.

Sajal S. Jain

Vice Chairman &amp;

Executive Director, CFO

Pravin Chavan-Company Secretary

**REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

We have audited the accompanying consolidated financial statements of INDO BORAX & CHEMICALS LIMITED ("the company"), and its subsidiary INDOBORAX INFRASTRUCTURE PRIVATE LIMITED ("the subsidiary") ( the company and the subsidiary constitute "the Group") which comprises the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2017 and the Consolidated Statement of Profit & Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") to give true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the company and its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Company and its subsidiary and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

**AUDITOR'S RESPONSIBILITY**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31<sup>st</sup> March, 2017 and its consolidated profit and its consolidated cash flows for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of consolidated financial statements.



- b) in our opinion, proper books of account as required by law relating to preparation of the Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books.
- c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) in our opinion, the Consolidated Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) on the basis of written representations received from the Directors of the Company as on 31<sup>st</sup> March, 2017, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the group company, is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditor's Report of the Company and its subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its subsidiary company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies ( Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Group has disclosed that there are no pending litigation which may impact on its consolidated financial position of the group in its consolidated financial statements as of 31<sup>st</sup> March, 2017:
  - The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - There has been no delay in transferring amounts, required to be transferred to the Investors Education and Protection Fund by the company.

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

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

**Mumbai  
30<sup>th</sup> May, 2017**

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## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

### **Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Act**

We have audited the internal financial controls over financial reporting of **INDO BORAX & CHEMICALS LIMITED** ("the company") and its subsidiary company as of 31 March, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Board of Directors of company and its subsidiary company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its subsidiary company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both





applicable to an audit of Internal Financial Controls, and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion, the Company and its subsidiary company, have in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Company and its subsidiary company considering the essential components of internal controls stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by ICAI.

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

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

**Mumbai  
30<sup>th</sup> May, 2017**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017**

Amount in ₹

	Notes	31-Mar-17	31-Mar-16
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a) Share Capital	1	3,20,90,000	3,20,90,000
b) Reserves & Surplus	2	91,25,99,653	83,87,44,849
<b>Total (1)</b>		<b>94,46,89,653</b>	<b>87,08,34,849</b>
<b>2. NON-CURRENT LIABILITIES</b>			
a) Long Term Borrowings	3	1,06,57,447	1,50,92,878
b) Deferred Tax Liabilities (Net)	4	1,16,25,620	55,01,875
c) Other Long-term Liabilities	5	75,75,000	73,80,000
<b>Total (2)</b>		<b>2,98,58,067</b>	<b>2,79,74,753</b>
<b>3. CURRENT LIABILITIES</b>			
a) Short Term Borrowings	6	27,70,767	-
b) Trade Payables	7	4,73,93,936	3,99,51,792
c) Other Current Liabilities	8	2,14,60,428	2,62,14,416
d) Short-term Provisions	9	57,93,164	57,93,239
<b>Total (3)</b>		<b>7,74,18,295</b>	<b>7,19,59,447</b>
<b>TOTAL</b>		<b>1,05,19,66,015</b>	<b>97,07,69,049</b>
<b>II. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
a) Fixed Assets			
I - Tangible Assets	10	21,33,27,240	20,36,58,820
II - Capital Work in Progress		-	1,79,54,238
b) Goodwill on Consolidation		28,99,922	28,99,922
c) Non-current Investments	11	31,59,00,823	31,71,71,394
d) Long-term Loans & Advances	12	13,18,05,115	8,41,92,287
<b>Total (1)</b>		<b>66,39,33,100</b>	<b>62,58,76,661</b>
<b>2. CURRENT ASSETS</b>			
a) Current Investments	13	23,05,89,081	-
b) Inventories	14	7,57,96,983	22,59,27,718
c) Trade Receivables	15	5,20,48,420	5,64,08,489
d) Cash & Bank Balances	16	46,72,884	4,41,05,063
e) Short-Term Loans & Advances	17	2,49,22,142	1,84,48,613
f) Other Current Assets	18	3,405	2,505
<b>Total (2)</b>		<b>38,80,32,915</b>	<b>34,48,92,388</b>
<b>TOTAL</b>		<b>1,05,19,66,015</b>	<b>97,07,69,049</b>

Significant Accounting Policies 27  
Other Disclosures & Notes 28

As per our report of even date attached  
For V.S.LALPURIA & COMPANY

Chartered Accountants  
(Firm No. 105581W)

Sushila Jain - Director

S.K.Jain  
Chairman & Managing Director.

Arun S.Sureka - Director

Sajal S. Jain  
Vice Chairman &  
Executive Director, CFO

V.S.LALPURIA  
Proprietor  
M. No. 15926

Narendrakumar Mittal - Director

Mumbai, May 30, 2017

G. R. Parmar - Director

Pravin Chavan-Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017** Amount in ₹

	Notes	31-Mar-17	31-Mar-16
<b>INCOME</b>			
Revenue from Operations	19	66,60,92,467	69,61,68,668
Other Income	20	2,97,92,211	2,83,66,206
<b>Total Income</b>		<b>69,58,84,678</b>	<b>72,45,34,874</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumed	21	37,62,91,143	35,22,57,052
Changes in Inventory	22	-	8,58,565
Employee Benefits Expense	23	2,01,75,013	2,14,27,495
Finance Costs	24	3,09,46,266	2,64,66,455
Depreciation	25	16,66,423	30,62,618
Other Expenses	10	1,47,00,019	1,25,28,617
	26	13,69,76,251	17,16,41,967
<b>Total Expenditure</b>		<b>58,07,55,115</b>	<b>58,82,42,769</b>
<b>PROFIT BEFORE TAX</b>		11,51,29,563	13,62,92,105
<b>TAX EXPENSE</b>			
Current Tax		3,05,30,000	3,90,99,443
Deferred Tax		61,23,745	49,06,390
Prior Period Tax Adjustments		(11,72,769)	-
<b>Total Tax Expense</b>		<b>3,54,80,976</b>	<b>4,40,05,833</b>
<b>PROFIT AFTER TAX</b>		7,96,48,587	9,22,86,272
Add/Less: Minority Interest (income)losses		-	-
<b>PROFIT AFTER TAX &amp; MINORITY INTEREST</b>		<b>7,96,48,587</b>	<b>9,22,86,272</b>
Basic and diluted earning per share.(Face Value Rs. 10/- each)		24.82	28.76

Significant Accounting Policies 27  
Other Disclosures & Notes 28

As per our report of even date attached  
For V.S.LALPURIA & COMPANY

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Chairman & Managing Director

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Vice Chairman &  
Executive Director, CFO

Pravin Chavan-Company Secretary



	<u>31.03.2017</u>	<u>31.03.2016</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extraordinary items adjusted.	11,51,29,563	13,62,92,105
Adjustments for :		
Depreciation	1,47,00,019	1,25,28,617
Profit/loss on sale/discarding of scrap	-	(4,00,650)
Sales Tax Refund	(4,60,812)	-
Profit/loss on sale of investment	(21,190)	(15,594)
Income from investments	(2,85,88,600)	(2,65,00,103)
Interest	16,58,315	28,91,720
	<u>(1,27,12,268)</u>	<u>(1,14,96,010)</u>
Operating profit before working capital changes	10,24,17,295	12,47,96,095
Adjustments for :		
Trade and other Receivables	43,59,169	37,57,488
Inventories	15,01,30,735	8,95,04,601
Loans & Advances	(5,81,24,335)	2,28,88,813
Trade and other payables	26,88,156	(68,41,906)
	<u>9,90,53,726</u>	<u>10,93,08,996</u>
Cash generated from operations	20,14,71,021	23,41,05,091
Interest	(16,58,315)	(28,91,720)
Sales Tax Refund	4,60,812	-
Income-Tax	(2,53,19,253)	(4,78,12,464)
	<u>(2,65,16,756)</u>	<u>(5,07,04,184)</u>
Cash Flow before extraordinary items	17,49,54,265	18,34,00,907
Extraordinary items	-	-
<b>Net Cash Flow from Operating activities --- A</b>	<u><b>17,49,54,265</b></u>	<u><b>18,34,00,907</b></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(2,43,68,439)	(10,72,31,117)
Capital Work in Progress	1,79,54,238	(28,81,876)
Discarding of Scrap	-	4,30,445
Income, gains / loss from Investments	2,86,09,790	2,65,15,697
Changes in other bank balances	61,061	(2,86,860)
Investments (net)	(22,93,18,510)	(17,95,21,593)
<b>Net Cash used in Investing Activities --- B</b>	<u><b>(20,70,61,860)</b></u>	<u><b>(26,29,75,304)</b></u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term borrowings	(44,35,431)	(3,13,31,749)
Short term borrowings	27,70,767	-
Changes in other long term liabilities	1,95,000	(1,44,000)
Dividend & Dividend Tax paid	(57,93,858)	(57,93,766)
<b>Net Cash from Financing Activities --- C</b>	<u><b>(72,63,522)</b></u>	<u><b>(3,72,69,515)</b></u>
<b>Net Increase / (decrease) in Cash and Cash equivalent</b>	<u><b>(3,93,71,118)</b></u>	<u><b>(11,68,43,912)</b></u>
Cash & Cash Equivalent at the beginning of the year	4,00,50,951	15,68,94,863
<b>Cash &amp; Cash Equivalent end of the year</b>	<u><b>6,79,833</b></u>	<u><b>4,00,50,951</b></u>

Note : Figures in brackets represent outflows

As per our report of even date attached  
For V.S.LALPURIA & COMPANY

Chartered Accountants  
(Firm No. 105581W)

Sushila Jain - Director

Arun S.Sureka - Director

S.K.Jain

Chairman & Managing Director

Sajal S. Jain

Vice Chairman &

Executive Director, CFO

V.S.LALPURIA

Proprietor

M. No. 15926

Mumbai, May 30, 2017

Narendrakumar Mittal - Director

G. R. Parmar - Director

Pravin Chavan-Company Secretary

**NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2017**

	<u>31-Mar-17</u>	<u>31-Mar-16</u>
<b>NOTE - 1</b>		
<b>SHARE CAPITAL</b>		
<u>Authorised Capital</u>		
60,00,000 Equity Shares of Rs.10/- each	6,00,00,000	6,00,00,000
<u>Issued &amp; Subscribed</u>		
35,00,000 Equity Shares of Rs.10/- each	3,50,00,000	3,50,00,000
<u>Paid up</u>		
32,09,000 Equity Shares of Rs.10/- each (Previous Year 32,09,000 Equity Shares of Rs. 10/- each)	3,20,90,000	3,20,90,000
<b>Total</b>	<b><u>3,20,90,000</u></b>	<b><u>3,20,90,000</u></b>

1) The reconciliation of the number of shares outstanding is set out below:

PARTICULARS	31-Mar-17		31-Mar-16	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	3209000	3,20,90,000	3209000	3,20,90,000
Equity Shares at the end of the year	3209000	3,20,90,000	3209000	3,20,90,000

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

	<u>31-Mar-17</u>	<u>31-Mar-16</u>
Shri S. K. Jain	5,10,351	5,10,351
Smt Sushila Jain	2,88,893	2,88,893
Shri Sajal Jain	6,06,496	6,06,496
Smt Shreelekha Jain	2,07,702	2,07,702

3) During last five years no shares were allotted without payment being received in cash or as bonus shares, however company were bought back and extinguished 2,72,000 equity shares during the Financial Year 2014-15.

4) Amount originally received on forfeited shares Rs. 1,39,350/- (inclusive of share premium) included in Reserves & Surplus.

5) The Company has one class of equity shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**NOTE - 2****RESERVES & SURPLUS**Capital Redemption Reserve

Balance Brought Forward	<u>27,20,000</u>	<u>27,20,000</u>
-------------------------	------------------	------------------

Share Forfeiture Account

Balance Brought Forward	<u>1,39,350</u>	<u>1,39,350</u>
-------------------------	-----------------	-----------------

General Reserve

Balance Brought Forward	9,54,10,878	8,64,10,878
-------------------------	-------------	-------------

Transfer from Surplus	80,00,000	90,00,000
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	<u>10,34,10,878</u>	<u>9,54,10,878</u>
--	---------------------	--------------------

Surplus

Balance Brought Forward	74,04,74,621	66,29,82,055
-------------------------	--------------	--------------

Profit transferred from Statement of Profit & Loss	7,96,48,587	9,22,86,272
--	-------------	-------------

Transfer to General Reserve	(80,00,000)	(90,00,000)
-----------------------------	-------------	-------------

Proposed Dividend	(48,13,868)	(48,13,791)
-------------------	-------------	-------------

Tax on Proposed Dividend	(9,79,915)	(9,79,915)
--------------------------	------------	------------

Closing Balance	<u>80,63,29,425</u>	<u>74,04,74,621</u>
-----------------	---------------------	---------------------

Negative values, appropriations and deductions are shown in bracket.

**Total****91,25,99,653****83,87,44,849**

**INDO BORAX & CHEMICALS LIMITED****NOTE - 3****LONG TERM BORROWINGS**

	31-Mar-17	31-Mar-16
Loans & advances from Directors -Unsecured (Long term borrowing with no fixed repayment schedule)	1,06,57,447	1,50,92,878
<b>Total</b>	<b>1,06,57,447</b>	<b>1,50,92,878</b>

**NOTE - 4****DEFERRED TAX LIABILITY (NET)**

Deferred Tax Liability		
Depreciation	1,16,25,620	55,01,875
<b>Total</b>	<b>1,16,25,620</b>	<b>55,01,875</b>

**NOTE - 5****OTHER LONG-TERM LIABILITIES**

Lease Deposits	75,75,000	73,80,000
<b>Total</b>	<b>75,75,000</b>	<b>73,80,000</b>

**NOTE - 6****SHORT TERM BORROWINGS**

From Bank (Secured against hypothecation of stock & book debts)	27,70,767	-
<b>Total</b>	<b>27,70,767</b>	<b>-</b>

**NOTE - 10****Fixed Assets**

Sr. No	Fixed Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01-04-2016	Additions/Adjustments during the year	Sale / Transfer / Adjustment	As at 31-03-2017	Up to 01-04-2016	Depreciation for the year	Dep on assets whose useful life is Nil	Upto 31-03-2017	As at 31-03-2017	As at 31-03-2016
<b>I</b>	<b>Tangible Assets</b>										
1	Land (under lease)	10,05,924	-	-	10,05,924	-	-	-	-	10,05,924	10,05,924
2	Buildings *	10,78,21,098	34,75,172	-	11,12,96,270	1,64,70,342	45,56,161	-	2,10,26,503	9,02,69,767	9,13,50,757
3	Plant & Equipment	14,91,40,942	2,05,44,373	-	16,96,85,315	5,15,70,427	59,49,576	-	5,75,20,003	11,21,65,312	9,75,70,515
4	Furniture & Fixtures	1,17,86,314	1,15,515	-	1,19,01,828	58,85,883	15,34,200	-	74,20,083	44,81,745	59,00,431
5	Office Equipments	53,36,035	2,33,380	-	55,69,415	38,30,420	5,46,799	-	43,77,219	11,92,196	15,05,615
6	Vehicles	2,68,13,171	-	-	2,68,13,171	2,04,87,592	21,13,283	-	2,26,00,875	42,12,296	63,25,579
	<b>Total</b>	<b>30,19,03,484</b>	<b>2,43,68,439</b>	<b>-</b>	<b>32,62,71,923</b>	<b>9,82,44,664</b>	<b>1,47,00,019</b>	<b>-</b>	<b>11,29,44,683</b>	<b>21,33,27,240</b>	<b>20,36,58,820</b>
	Previous Year	19,67,87,684	10,72,31,117	20,75,636	30,19,43,165	8,78,01,569	1,25,28,617	20,45,841	9,82,84,345	20,36,58,820	10,89,86,115
<b>II</b>	<b>Capital Work in Progress</b> (Factory Building, Plant & Machinery and Electrical installations)										
		-	-	-	-	-	-	-	-	-	1,79,54,238
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,79,54,238</b>
	Previous Year	-	-	-	-	-	-	-	-	1,79,54,238	1,50,72,362

\* Note : Buiding includes let out office premises of Rs. 3,25,59,758/-.

**NOTE - 11****NON-CURRENT INVESTMENTS****INVESTMENT (NON-TRADE) - AT COST**

	31-Mar-17	31-Mar-16
A) INVESTMENT IN PROPERTIES-Office Premises	30,65,57,027	30,65,57,027
B) Investment in Equity Instruments (Fully Paid - Quoted) (Financial, non-stretegic investments, all insignificant, less than 1% stake) Market Value of long-term investment in quoted shares Rs. 31,39,216/-) (Previous Year Rs. 38,96,850/-)	89,10,213	1,01,80,784
C) Investment in Equity Instruments (Fully Paid - Un-quoted)	4,33,583	4,33,583
D) Investment in Debenture Instrument (Fully Paid - Quoted)	-	-
(Market Value of debenture Rs. 38,850/- (Previous Year Rs. 38,340/-)		

None of the above investments are in associates or joint ventures or controlled special purpose entities.

**Total****31,59,00,823****31,71,71,394**

(Amount in ₹)  
**31-Mar-16****NOTE - 12****31-Mar-17****LONG-TERM LOANS & ADVANCES**

a) Security Deposits	28,57,903	30,52,826
b) Loans and advances to other parties (Employees)	36,34,533	14,78,673
c) Loans and advances to other parties ( against properties)	7,11,08,926	7,96,60,788
d) Inter Corporate Deposit	5,42,03,753	-
<b>Total</b>	<b>13,18,05,115</b>	<b>8,41,92,287</b>

Loans to employees are as per company's policy. Loans and advances to others are against proposed properties and if the transactions for the proposed properties are not materialized, the management is of the opinion that the advances are recoverable. Out of the above loans and advances against properties, Rs. 1,07,50,138/- paid as advance against the investment in property. Inter corporate deposits places with company yields fixed interest rate.

**NOTE - 13****CURRENT INVESTMENTS****(At lower of cost or market value)**

Investment in Mutual Funds	23,05,89,081	-
<b>Total</b>	<b>23,05,89,081</b>	<b>-</b>

**NOTE - 14****INVENTORIES**

(As taken, valued &amp; certified by the Management)

Raw Materials	2,46,44,402	15,09,68,294
Work-in-progress	27,93,235	29,85,118
Constructed Flat	3,45,96,071	3,42,14,286
Finished Goods	1,04,57,382	3,37,02,034
Stores , Spares , Packing Materials, Fuel etc.	33,05,893	40,57,986
<b>Total</b>	<b>7,57,96,983</b>	<b>22,59,27,718</b>

**NOTE - 15****TRADE RECEIVABLES**

(Unsecured, considered good)

Debts due for period exceeding six months	20,70,843	3,85,360
Other Debts	4,99,77,577	5,60,23,129
<b>Total</b>	<b>5,20,48,420</b>	<b>5,64,08,489</b>

**NOTE - 16****CASH & BANK BALANCES**

A) Cash &amp; Cash Equivalents

Cash on Hand	2,16,398	1,54,045
Balances with Banks		
--- In Current Accounts	4,63,435	3,98,96,906
Sub-total	<b>6,79,833</b>	<b>4,00,50,951</b>

B) Other Bank Balances

--- In Unclaimed Dividend Accounts	38,18,051	38,79,112
--- In Fixed Deposits under Lien	1,75,000	1,75,000
Sub-total	<b>39,93,051</b>	<b>40,54,112</b>

**Total****46,72,884****4,41,05,063****NOTE - 17****SHORT TERM LOANS & ADVANCES**

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

Maintenance Recoverable from flat owners	1,88,51,145	82,16,018
Advances to Staff	3,10,532	3,14,371
Income Tax Advances	2,34,000	3,53,781
	55,26,465	95,64,443
<b>Total</b>	<b>2,49,22,142</b>	<b>1,84,48,613</b>

# Advances recoverable, are towards prepaid expenses, supply of raw material and from excise authorities.

**NOTE - 18****OTHER CURRENT ASSETS**

Interest receivable

**Total****31-Mar-17**

3,405

**3,405**

(Amount in ₹)

**31-Mar-16**

2,505

**2,505****NOTES TO THE CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH,2017****NOTE - 19****REVENUE FROM OPERATIONS**

Sales of Products (Gross)/Units

Less:Excise Duty on sale of Products

**Total**

74,86,90,247

8,25,97,780

**66,60,92,467**

77,65,62,912

8,03,94,244

**69,61,68,668****NOTE - 20****OTHER INCOME**

Interest Income

Dividend on current investments

Dividend on other investments

Gain/(Loss) on sale of investments

Profit/(Loss) on sale of assets

Sales Tax Refund

Rent &amp; Facility Charges

Misc Income/Excess Provison written back

**Total**

37,85,660

67,89,081

34,105

21,190

-

4,60,812

1,79,79,754

7,21,609

**2,97,92,211**

1,81,763

71,25,967

64,135

15,594

4,00,650

-

1,91,28,238

14,49,859

**2,83,66,206****NOTE - 21****COST OF RAW MATERIALS CONSUMED**

Opening Stock

Add : Purchases

Less : Closing Stocks

**Total**

15,09,68,294

24,99,67,251

40,09,35,545

2,46,44,402

**37,62,91,143**

22,06,20,893

28,26,04,453

50,32,25,346

15,09,68,294

**35,22,57,052****NOTE - 22****COST OF CONSTRUCTION**

Architect &amp; Design Expenses

Other Construction &amp; Site Expenses

**Total**

-

-

-

3,00,000

5,58,565

**8,58,565****NOTE - 23****CHANGES IN INVENTORY**

Opening Stock - Finished Goods

Opening Stock - Work-in-Progress

Opening Stock - Constructed Units

Closing Stock - Finished Goods

Closing Stock - Constructed Units

Closing Stock - Work-in-Progress

Neutralisation of Excise Duty included in Opening and Closing Stock of Finished Goods

**Total**

3,37,02,034

29,85,118

3,42,14,286

(1,04,57,382)

(3,45,96,071)

(27,93,235)

(28,79,737)

**2,01,75,013**

26,30,598

2,09,88,921

6,71,97,029

(3,37,02,034)

(3,42,14,286)

(29,85,118)

15,12,385

**2,14,27,495****NOTE - 24****EMPLOYEE BENEFITS EXPENSE**

Salaries, Wages and Bonus

Workmen &amp; Staff Welfare

Employers Contribution to Provident Fund &amp; Other Funds

Gratuity Contribution/Payment

**Total**

2,73,60,173

4,76,153

26,44,988

4,64,952

**3,09,46,266**

2,36,02,383

4,05,846

23,32,839

1,25,387

**2,64,66,455**



**NOTE - 25****FINANCE COSTS**

	<u>31-Mar-17</u>	(Amount in ₹) <u>31-Mar-16</u>
Interest on Working Capital	8,108	1,57,560
Interest on Vehicle Loan	-	13,338
Other Interest	16,58,315	28,91,720
<b>Total</b>	<b><u>16,66,423</u></b>	<b><u>30,62,618</u></b>

**NOTE - 26****OTHER EXPENSES**

Consumption of Stores, Spares & Packing Materials	1,34,78,467	1,74,47,540
Power & Fuel	3,35,42,958	3,87,19,111
Water Charges	14,58,131	11,03,349
Factory Expenses	2,09,74,487	1,69,93,713
Excise Duty	-	6,13,299
Rates & Taxes	9,49,311	4,53,440
Rent and Other Charges	78,18,099	54,70,839
Repairs - Plant & Machineries	10,83,883	1,70,51,390
Repairs - Building	16,11,043	58,44,128
Repairs - Others	15,91,981	27,71,508
Insurance Charges	4,51,430	3,61,891
Directors Remuneration	1,29,24,768	1,47,50,444
Directors Remuneration - Subsidiary	1,50,000	9,00,000
Directors Sitting Fees	2,01,000	1,80,000
Payment to Auditors	16,36,000	16,23,000
Legal & Professional Charges	53,12,127	40,05,182
Freight , Coolie & Cartage	58,59,390	1,00,10,688
Commission & Brokerage	95,35,817	1,19,28,305
Travelling & Conveyance	37,07,425	33,28,080
Motor Car & Vehicle Expenses	13,08,141	15,13,596
Miscellaneous Expenses	64,82,260	46,16,338
CSR Expenses	31,67,835	63,01,107
Bank Charges	5,11,250	7,39,797
Entry Tax	32,20,448	49,15,222
<b>Total</b>	<b><u>13,69,76,251</u></b>	<b><u>17,16,41,967</u></b>

**NOTE - 27****SIGNIFICANT ACCOUNTING POLICIES**a) **METHOD OF ACCOUNTING**

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

b) **FIXED ASSETS**

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

c) **DEPRECIATION**

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

d) **INVESTMENTS**

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

e) **INVENTORIES**

i) 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.

ii) Work-in-progress for manufactured goods is valued at estimated cost.

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

iv) Stores and spares, packing material and fuel are valued at Cost.



- f) FOREIGN CURRENCY TRANSACTIONS  
All foreign currency transactions are accounted at the rate prevailing at the time of transaction.
- g) SALES  
Sales are 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 - 28****OTHER DISCLOSURES & NOTES**

- 1 Basis of Consolidation  
The Consolidated financial statements relates to Indo Borax & Chemicals Ltd. and its Subsidiary Company. The consolidated financial statements have been prepared in accordance with Accounting Standard - 21 " Consolidated Financial Statement " issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements have been prepared on the following basis :-  
The Financial Statements of the Company and its Subsidiary company have been combined on a line-by-line by adding together the book values of like items of Assets, Liabilities, Income and expenses after fully eliminating intra group balances and transactions.  
The list of subsidiary companies included in consolidation and Company's holding therein are as under :

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

- 2 The difference between the cost of investment in the subsidiary and the share of net assets at the time of acquisition of shares in subsidiary is identified in the financial statements as Goodwill.
- 3 Disclosure pursuant to Guidance Note on Accounting for Real Estate Transactions ( Revised 2012)



Aggregate amount cost incurred during the current reporting period

	<u>Current Year</u>	<u>Previous Year</u>
Opening work in progress	3,42,14,286	6,71,97,029
Add : Cost incurred during the year	<u>3,81,785</u>	<u>85,48,182</u>
	3,45,96,071	7,57,45,211
Less : Closing work in progress	<u>3,45,96,071</u>	<u>3,42,14,286</u>
Cost recognised for the Units sold	-	4,15,30,925
Revenue recognised during the reporting period	-	<u>4,25,00,000</u>
Profit from sale of units	<u>-</u>	<u>9,69,075</u>

4 Contingent Liabilities and Commitments not provided for: a) In 1992, STC of India Ltd had claimed for Rs. 9,02,807/- towards price difference & others, against this, Honourable Bombay High Court ordered Company to give bank guarantee of Rs. 1,65,000/- (Previous year Rs. 1,65,000/-)

b) Instalments towards investment in properties of Rs. 2086.06 Lakhs, payable on the basis of various stages of completion of project over the period of 5 years.

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

6 During the year, company has shut down its plant for nearly 101 days for the clearance of inventory due to huge cheap imported boric acid available in the market.

7 Payment to Statutory Auditors:

	<u>Current Year</u>	<u>Previous Year</u>
	Rupees	Rupees
a)As Auditors	4,50,000	4,50,000
b)In Other Capacity		
For Tax Audit	1,50,000	1,50,000
For Certification	5,81,500	5,31,500
For Taxation Matters	<u>2,75,000</u>	<u>3,00,000</u>
Total	<u>14,56,500</u>	<u>14,31,500</u>

8 Managerial Remuneration to Directors:

Break up of Remuneration (Holding Company)

1. Salary & Allowances	34,56,000	34,56,000
2. Contribution to provident Fund	2,59,200	2,59,200
3. Commission on profit	87,92,727	1,06,76,108
4. Perquisites	<u>6,76,041</u>	<u>6,18,336</u>
Total	<u>1,31,83,968</u>	<u>1,50,09,644</u>

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 *	1,50,000	9,00,000
-----------------------	----------	----------

\* The remuneration given for the current year to Mr. Piyush Shah, Executive Director is only for two months.

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

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

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

	<u>31.03.2017</u>	<u>31.03.2016</u>
<b>Liabilities</b>		
On account of Depreciation	1,16,25,620	55,01,875
<b>Assets</b>		
On account of Disallowances	-	-
Net Deferred Tax Liability	<u>1,16,25,620</u>	<u>55,01,875</u>



12

## Related party Disclosures :-

## Key Management Personnel &amp; 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. Shri. Piyush Shah, Executive Director of Subsidiary Company Indoborax Infra. Pvt Ltd

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

1	Remuneration paid to Managing Director *	65,91,984	75,04,822
2	Remuneration paid to Executive Director *	65,91,984	75,04,822
3	Directors Sitting Fees paid to Mrs Sushila Jain	36,000	33,000
4	Remuneration paid to Executive Director (Subsidiary)	1,50,000	9,00,000
5	Interest Expense	16,27,299	28,85,397
6	Loans received during the year	14,64,569	25,96,858
7	Loans repaid during the year	59,00,000	3,39,28,607
8	Loans outstanding at year end	1,06,57,447	1,50,92,878

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

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

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

	Year Ended 31.03.2017	Year Ended 31.03.2016
a) Profit after tax - (Rs.)	7,96,48,587	9,22,86,272
b) Weighted average number of equity Shares	32,09,000	32,09,000
c) Basic and diluted Earning per Share Rs. (Face Value of Share Rs. 10/-)	24.82	28.76

15 No Provision for diminution in value of long term investments in quoted shares aggregating to Rs. 64,39,688/- (Previous year :Rs. 67,35,785/-) has been made in accounts as the diminution is of temporary nature.

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

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

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

18 Details of CSR spending during the financial year.

During the year, the Company has incurred an amount of Rs. 31,67,835/- towards Corporate Social Responsibility expenditure. (Previous Year Rs. 35,53,953/-)

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



	Current Year	Previous Year
a) Assumptions		
Discount Rate	8%	8%
Salary Escalation	5%	5%
Withdrawal rate 1 to 3% depending on age	Withdrawal rate 1 to 3% depending on age	
Mortality Rate	LIC (1994-96) Rupees	LIC (1994-96) Rupees
b) Table showing changes in present value of obligations		
i) Present value of obligations -beginning of the year	52,45,590	49,74,219
ii) Interest cost	4,19,647	3,97,938
iii) Current Service cost	3,53,136	2,59,453
iv) Benefits paid	(58,269)	(3,10,500)
v) Actuarial (gain)/loss on obligations	19,224	(75,520)
vi) Present value of obligations -end of the year	59,79,328	52,45,590
c) Table showing changes in the fair value of plan assets		
i) Fair value of plan assets -beginning of the year	58,68,911	56,98,159
ii) Expected return on the plan assets	4,86,005	4,81,252
iii) Contributions	3,67,227	-
iv) Benefits paid	(58,269)	(3,10,500)
v) Actuarial gain / (loss) on plan assets	-	-
vi) Fair value of plan assets -end of the year	66,63,874	58,68,911
d) Amount to be recognised in the balance sheet		
i) Fair value of plan assets -end of the year	66,63,874	58,68,911
ii) Present value of obligations -end of the year	59,79,328	52,45,590
iii) Asset/(Liability) recognised	6,84,546	6,23,321
e) Expenses recognised in statement of profit & loss account		
i) Current service cost	3,53,136	2,59,453
ii) Interest cost	4,19,647	3,97,938
iii) Expected return on plan assets	(4,86,005)	(4,81,252)
iv) Actuarial (gain) / loss recognised	19,224	(75,520)
v) Adjustment for prepaid portion / LCSA premium / Renewal date variation	1,58,950	24,768
vi) Expenses recognised in profit & loss account	4,64,952	1,25,387 20
20 Segment wise revenue, results and capital employed:		
1 Segment Revenue		
a) Chemicals	66,68,14,076	65,51,18,527
b) Consturction	<u>20,376</u>	<u>4,25,00,000</u>
Total	<u>66,68,34,452</u>	<u>69,76,18,527</u>
2 Segment Result		
a) Chemicals	8,89,14,672	10,79,70,715
b) Consturction	<u>(33,66,707)</u>	<u>9,69,075</u>
Total	<u>8,55,47,965</u>	<u>10,89,39,790</u>
Less : Interest	(39,124)	(1,77,221)
Add: Other Income/Expenses	<u>2,96,20,722</u>	<u>2,75,29,536</u>
Profit before Tax	<u>11,51,29,563</u>	<u>13,62,92,105</u>
3 Capital Employed		
a) Chemicals	27,64,63,846	47,12,79,849
b) Consturction	3,00,52,954	3,55,46,898
c) Unallocated	<u>65,75,55,998</u>	<u>38,17,02,934</u>
	<u>96,40,72,798</u>	<u>88,85,29,681</u>



## 21 Disclosure on Specified Bank Notes (SBN)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification GSR 308(E) dated 31<sup>st</sup> March, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

(Amount in ₹)			
Particulars	SBN's	Other Notes	Total
Closing cash in hand as on 8 <sup>th</sup> November, 2016	3,54,000	37,273	3,91,273
Add : Permitted Receipts	-	7,64,300	7,64,300
Less : Permitted Payments	-	6,45,099	6,45,099
Less : Amount Deposited in Banks	3,54,000	7,300	3,61,300
Closing cash in hand as on 30 <sup>th</sup> December, 2016	-	1,49,174	1,49,174

## 22 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements:

Name of the Entity	Net Assets		Share in Profit or Loss	
	as % of consolidated net Assets	Amount	as % of consolidated Profit or loss	Amount
Indo Borax & Chemicals Limited	98.38	93,65,65,182	104.22	8,30,05,846
<u>Subsidiary</u>				
Indoborax Infrastructure Private Limited	1.62	1,54,17,069	(4.22)	(33,57,259)
	<u>100.00</u>	<u>95,19,82,251</u>	<u>100.00</u>	<u>7,96,48,587</u>
Adjustment arising out of Consolidation		(72,92,598)		-
		<u>94,46,89,653</u>		<u>7,96,48,587</u>

**SIGNATURES TO THE NOTES TO ACCOUNTS**

As per our report of even date attached

For V.S.LALPURIA &amp; COMPANY

Chartered Accountants

(Firm No. 105581W)

Sushila Jain - Director

S.K.Jain

Director

Arun S.Sureka - Director

Sajal S. Jain

Vice Chairman &amp;

Executive Director, CFO

V.S.LALPURIA

Proprietor

M. No. 15926

G. R. Parmar - Director

Pravin Chavan-

Company Secretary

Mumbai, 30th May, 2017

**DIRECTORS' REPORT**

To The Members of Indoborax Infrastructure Private Limited,  
Your Directors have pleasure in presenting Eighth Annual Report and the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2017.

**FINANCIAL RESULTS AND OPERATIONS**

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2017 is summarized below:

Particulars	(Rs. in lacs)	
	31-3-2017	31-3-2016
Sales & other income	0.20	425.00
Profit/(Loss) before Depreciation & Taxation	(33.08)	10.48
Less : Depreciation	0.38	0.79
Provision for Taxation	--	2.79
Deferred Tax	0.04	(0.03)
Prior Period Tax Adjustment	0.07	--
Profit after Depreciation & Taxation	<b>(33.57)</b>	<b>6.93</b>
<b>Balance brought forward</b>	<b>186.74</b>	<b>179.81</b>
<b>Balance carried to Balance Sheet</b>	<b>153.17</b>	<b>186.74</b>

**DIVIDEND**

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

**RESERVES**

During the year company has incurred loss, the loss has been transferred to profit and loss account.

**REVIEW OF OPERATIONS**

During the year, Company could not sell a completed unit which was lying in stock. However, the same was sold after the closure of financial year. During the year Company incurred loss of Rs. 33.57 lakhs against the previous year profit of Rs. 6.93 Lakhs.

**DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to section 134 (5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 and of the loss of the Company for that year;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

**RISK MANAGEMENT POLICY**

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

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

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transaction with related parties pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are not given in annexure I in Form AOC-2 as the same are not applicable.

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

Foreign Exchange earning & Outgo: NIL

**NUMBER OF MEETING OF THE BOARD**

During the financial year 2016-17 the Board of Directors met 5 times on the following dates: 30-May-2016, 6-Sep-2016, 24-Nov, 2016, 2-Jan-2017 and 16-Mar-2017.

**DIRECTORS**

Company has four directors Mr. S.K.Jain, Mr. Sajal Jain, Mr. Piyush Shah and Mr. Govind Parmar. Mr. Govind Parmar, is an Independent Director of Indo Borax & Chemicals Ltd was appointed as per clause 24 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

**EXTRACT OF ANNUAL RETURN**

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

**STATUTORY AUDITORS**

V. S. Lalpuria & Co, Chartered Accountants, the statutory auditors of the Company hold office, till the conclusion of the 8<sup>th</sup> Annual General Meeting of the Company. The Board has recommended the appointment of Pulindra Patel & Co., Chartered Accountants as the Statutory Auditors of the Company in their place, from the conclusion of eighth Annual General Meeting till the conclusion of ninth Annual General meeting to be held in the year 2018, for the approval of the shareholders of the Company.

**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, 2017

**S. K. Jain**  
Director



**EXTRACT OF ANNUAL RETURN**

As on financial year ended 31st March, 2017

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

**I REGISTRATION AND OTHER DETAILS**

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

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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



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

**i) Category-wise share holding**

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

**ii) Shareholding of Promoters**

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change during the year
		No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Indo Borax & Chemicals Ltd *	10,000	100.00	-	10,000	100.00	-	-
	<b>Total</b>	10,000	100.00	-	10,000	100.00	-	-

\* Including 1 share held by nominee shareholder.

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

Sr. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	10,000	100	-	-
	Date wise increase/decrease in Promoters shareholding during the year specifying the reasons for increase or decrease ( e.g. allotment/transfer/bonus/ sweat equity etc.	-	-	-	-
	At the end of the year	10,000	100	-	-

There are no transfer of shares during the year.

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

The entire share capital is held by holding Company as on 31st March, 2017

**v) Shareholding of Director & Key Managerial Personnel**

The entire share capital is held by holding Company as on 31st March, 2017

**V INDEBTEDNESS**

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



	इन्डोबोराक्स exclusing deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year ( 01/04/2016)				
i) Principal Amount	-	1,36,78,142	-	1,36,78,142
ii) Interest due but not paid	-	31,48,937	-	31,48,937
iii) Interest accrued but not due	-	-	-	-
<b>Total ( i + ii + iii )</b>	-	1,68,27,079	-	1,68,27,079
Change in indebtedness during the financial year				
Addition	-	90,59,677	-	90,59,677
Deduction	-	1,12,00,000	-	1,12,00,000
<b>Net Change</b>	-	(21,40,323)	-	(21,40,323)
Indebtedness at the end of the financial year ( 31/03/2017)				
i) Principal Amount	-	1,27,27,079	-	1,27,27,079
ii) Interest due but not paid	-	19,59,677	-	19,59,677
iii) Interest accrued but not due	-	-	-	-
<b>Total ( i + ii + iii )</b>	-	1,46,86,756	-	1,46,86,756

**VI REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A Remuneration to Managing Director, Whole Time Director Amount in Rs.

Sr. No	Particulars of Remuneration	Name of the Executive Director	Total Amount
		Piyush Shah	
1	Gross Salary		
	a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	1,50,000	1,50,000
	b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	-	
	c) Profit in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission		
	-as % of profit	-	
	-others		
5	Others	-	
	<b>Total (A)</b>	1,50,000	1,50,000
	Ceiling As per Act	Within the limits prescribed under Section- II of Schedule V	

**B Remuneration to other Directors:**

Company has not paid any remuneration to other Directors

**C Remuneration to Key Managerial Personnel other than MD/WTD**

Company has not paid any remuneration to KMP other than WTD

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

There are no penalties, punishments or compounding of offences during the year.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDOBORAX INFRASTRUCTURE PVT. LTD.  
REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of INDOBORAX INFRASTRUCTURE PRIVATE LIMITED ("the company"), which comprises the Balance Sheet as at 31<sup>st</sup> March, 2017 and the statement of Profit & Loss and Cash Flow Statement for the year then ended, on that date, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in sub-Section 5 of section 134 of the Companies Act, 2013 ("the Act") with respect to preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the rules"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITORS RESPONSIBILITY**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 and its loss and its cash flows for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the Annexure A a statement of the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards Specified under section 133 of the Act, read with Rule 7 of the rules;
- e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2017, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act;
- f) With respect to the adequacy of the international financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) There are no pending litigation which may impact on its financial position in financial statements as at 31st March, 2017.
- ii) The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii) There is no requirement for transferring any amount to the Investors Education and Protection Fund by the company.

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

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

**Membership No. 15926**

**Mumbai 30<sup>th</sup> May, 2017**

#### **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

The Annexure A referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2017, we report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has physically verified of its fixed assets. In our opinion, physical verification is reasonable having regards to the size of the Company and the nature of its assets.
- (ii) The inventory of constructed unit, has been verified by the management during the year and no discrepancy has noticed on verification of physical stock and book records.
- (iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the Provision of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- (v) The company has not accepted any deposits from the public in accordance with the provisions of the sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Section 148(1) of the Companies Act, 2013 read with the provision of Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company.
- (vii) (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 regular in depositing the undisputed statutory dues income tax, sales tax, service tax, duty of customs, value added tax, cess, professional tax and other material statutory dues, as applicable, with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, value added tax, cess, professional tax, and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Value added tax, Service tax which have not been deposited with the appropriate authorities on account of any dispute.



- (viii) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- (ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations give to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act, where applicable. The details of such related transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures Specified under Section 133 of the Act, read with Rule of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations give to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the orders are not applicable to the Company.

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

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

**Mumbai**  
**30<sup>th</sup> May, 2017**

#### **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

Annexure B to the Independent Auditor's Report of even date on the standalone financial statements of the Indoborax Infrastructure Private Limited.

#### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT**

We have audited the internal financial controls over financial reporting of INDOBORAX INFRASTRUCTURE PRIVATE LIMITED ("the company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

#### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls



Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company,(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion, the Company has in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting issued by ICAI.

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

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

Mumbai  
30<sup>th</sup> May, 2017



**BALANCE SHEET AS AT 31ST MARCH, 2017**

(Amount in ₹)

	Notes	31-Mar-17	31-Mar-16
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a) Share Capital	1	1,00,000	1,00,000
b) Reserves & Surplus	2	1,53,17,069	1,86,74,328
<b>Total (1)</b>		<b>1,54,17,069</b>	<b>1,87,74,328</b>
<b>2. NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	3	1,46,86,756	1,68,27,079
<b>Total (2)</b>		<b>1,46,86,756</b>	<b>1,68,27,079</b>
<b>3. CURRENT LIABILITIES</b>			
a) Trade Payables	4	10,23,801	17,12,787
b) Other Current Liabilities	5	64,90,400	7,75,827
<b>Total (3)</b>		<b>75,14,201</b>	<b>24,88,614</b>
<b>Total</b>		<b>3,76,18,026</b>	<b>3,80,90,021</b>
<b>II. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(a) Fixed Assets			
- Tangible Assets	6	67,967	1,05,641
(b) Deferred Tax Assets		50,871	54,509
(c) Long-term Loans & Advances	7	1,89,020	1,75,220
<b>Total (1)</b>		<b>3,07,858</b>	<b>3,35,370</b>
<b>2. CURRENT ASSETS</b>			
a) Inventories	8	3,45,96,071	3,42,14,286
b) Trade Receivables	9	17,36,216	20,27,621
c) Cash & Cash Equivalents	10	2,58,036	3,90,174
d) Short-term Loans & Advances	11	7,19,845	11,22,570
<b>Total (2)</b>		<b>3,73,10,168</b>	<b>3,77,54,651</b>
<b>Total</b>		<b>3,76,18,026</b>	<b>3,80,90,021</b>

Significant Accounting Policies 18  
Other Disclosures & Notes 19

As per our report of even date attached

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

Piyush Shah - Executive Director

S.K.Jain - Director

V.S.LALPURIA  
Proprietor  
M. No. 15926

Sajal S. Jain - Director

Govind Parmar-Director

Mumbai, May 30, 2017

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2017**

(Amount in ₹)

	Notes	31-Mar-17	31-Mar-16
<b>INCOME</b>			
Revenue from Operations		-	4,25,00,000
Other Income	12	20,376	-
<b>Total Income</b>		<b>20,376</b>	<b>4,25,00,000</b>
<b>EXPENSES</b>			
Cost of Construction	13	-	8,58,565
Changes in Inventory	14	(3,81,785)	3,29,82,743
Employee Benefits Expenses	15	3,43,561	14,03,173
Finance Costs	16	21,77,419	34,98,586
Depreciation	6	37,674	79,298
Other Expenses	17	11,89,838	27,08,560
<b>Total Expenditure</b>		<b>33,66,707</b>	<b>4,15,30,925</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(33,46,331)</b>	<b>9,69,075</b>
<b>TAX EXPENSE</b>			
Current Tax		-	2,79,443
Deferred Tax		3,638	(3,204)
Prior Period Tax Adjustments		7,290	-
<b>Total Tax Expenses</b>		<b>10,928</b>	<b>2,76,239</b>
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>(33,57,259)</b>	<b>6,92,836</b>
Basic and diluted earning per share.(Face Value Rs. 10/- each)		(335.73)	69.28

Significant Accounting Policies 18  
Other Disclosures & Notes 19

As per our report of even date attached

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

Piyush Shah - Executive Director

S.K.Jain - Director

V.S.LALPURIA  
Proprietor  
M. No. 15926

Sajal S. Jain - Director

Govind Parmar-Director

Mumbai, May 30, 2017

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2017**

ALL FIGURES IN RUPEES

	<u>Year ended 31.03.2017</u>	<u>Year ended 31.03.2016</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax and extraordinary items adjusted.	(33,46,331)	9,69,075
Adjustments for :		
Depreciation	37,674	79,298
Interest	21,77,419	34,98,586
	<u>22,15,093</u>	<u>35,77,884</u>
Operating profit before working capital changes	(11,31,238)	45,46,959
Adjustments for :		
Trade and other Receivables	2,91,405	2,46,88,959
Inventories	(3,81,785)	3,29,82,743
Loans & Advances	3,88,926	56,73,718
Trade and other payables	50,25,587	(45,88,703)
	<u>53,24,133</u>	<u>5,87,56,717</u>
Cash generated from operations	41,92,895	6,33,03,676
Interest	(21,77,419)	(34,98,586)
Income-Tax	(7,290)	(2,79,443)
	<u>(21,84,709)</u>	<u>(37,78,029)</u>
Cash Flow before extraordinary items	20,08,186	5,95,25,647
Extraordinary items	-	-
	<u>20,08,186</u>	<u>5,95,25,647</u>
<b>Net Cash Flow from Operating activities --- A</b>	<b>20,08,186</b>	<b>5,95,25,647</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	-	-
Net Cash used in Investing Activities --- B	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan from Holding Co.	22,95,108	(2,96,81,111)
Long term borrowings	(44,35,432)	(3,13,31,749)
	<u>(21,40,324)</u>	<u>(6,10,12,860)</u>
<b>Net Cash from Financing Activities --- C</b>	<b>(21,40,324)</b>	<b>(6,10,12,860)</b>
<b>Net Increase / (decrease) in Cash and Cash equivalent</b>	<b>(1,32,138)</b>	<b>(14,87,213)</b>
Cash & Cash Equivalent at the beginning of the year	3,90,174	18,77,387
<b>Cash &amp; Cash Equivalent end of the year</b>	<b>2,58,036</b>	<b>3,90,174</b>
Note : Figures in brackets represent outflows		

As per our report of even date attached

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

Piyush Shah - Executive Director

S.K.Jain - Director

V.S.LALPURIA  
Proprietor  
M. No. 15926

Sajal S. Jain - Director

Govind Parmar-Director

Mumbai, May 30, 2017

**NOTES TO THE BALANCE SHEET AS AT 31st MARCH, 2017**

(Amount in ₹)

	31-Mar-17	31-Mar-16
<b>NOTE - 1</b>		
<b>SHARE CAPITAL</b>		
<u>Authorised Capital</u>		
2,50,000 Equity Shares of Rs.10/- each	<u>25,00,000</u>	<u>25,00,000</u>
<u>Issued &amp; Subscribed</u>		
10,000 Equity Shares of Rs.10/- each	<u>1,00,000</u>	<u>1,00,000</u>
<u>Paid up</u>		
10,000 Equity Shares of Rs.10/- each	<u>1,00,000</u>	<u>1,00,000</u>
<b>Total</b>	<u><b>1,00,000</b></u>	<u><b>1,00,000</b></u>

1) The reconciliation of the number of shares outstanding is set out below:

PARTICULARS	31-Mar-17		31-Mar-16	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year	10000	100,000	10000	100,000
Equity Shares at the end of the year	10000	100,000	10000	100,000

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

	31-Mar-17	31-Mar-16
--	-----------	-----------

Indo Borax & Chemicals Ltd *	10,000	10,000
------------------------------	--------	--------

\* (including 1 share held by nominee shareholder)

3) Since inception, no shares were allotted without payment being received in cash or as bonus shares or bought back.

4) The Company has one class of equity shares having par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the

	31-Mar-17	31-Mar-16
<b>NOTE - 2</b>		
<b>RESERVES &amp; SURPLUS</b>		
As per last Balance Sheet	1,86,74,328	1,79,81,492
Profit /(Loss) for the year	<u>(33,57,259)</u>	<u>6,92,836</u>
Closing Balance	<u>1,53,17,069</u>	<u>1,86,74,328</u>
Negative values, appropriations and deductions are shown in bracket.		
<b>Total</b>	<u><b>1,53,17,069</b></u>	<u><b>1,86,74,328</b></u>

	31-Mar-17	31-Mar-16
<b>NOTE - 3</b>		
<b>LONG TERM BORROWINGS</b>		
Unsecured		
Loans from Holding Company	40,29,309	17,34,201
Loans from Directors	1,06,57,447	1,50,92,878
(Long term borrowing with no fixed repayment schedule)		
<b>Total</b>	<u><b>1,46,86,756</b></u>	<u><b>1,68,27,079</b></u>

	31-Mar-17	31-Mar-16
<b>NOTE - 4</b>		
<b>TRADE PAYABLES</b>		
Trade Payables for Service & Expenses	5,08,323	9,94,726
Trade Payables for Material & Labour	<u>5,15,478</u>	<u>7,18,061</u>
<b>Total</b>	<u><b>10,23,801</b></u>	<u><b>17,12,787</b></u>

	31-Mar-17	31-Mar-16
<b>NOTE - 5</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Other Payables		
-Deposit received from flat owners	5,25,008	5,65,000
-Advance from Customer	57,00,000	-
-Sundry Creditors	<u>2,65,392</u>	<u>2,10,827</u>
<b>Total</b>	<u><b>64,90,400</b></u>	<u><b>7,75,827</b></u>

	31-Mar-17	31-Mar-16
<b>NOTE - 7</b>		
<b>LONG-TERM LOANS &amp; ADVANCES</b>		
Security Deposits	<u>1,89,020</u>	<u>1,75,220</u>
<b>Total</b>	<u><b>1,89,020</b></u>	<u><b>1,75,220</b></u>

	31-Mar-17	31-Mar-16
<b>NOTE - 8</b>		
<b>INVENTORIES</b>		
(As taken, valued & certified by the Management)		
Constructed Flat	3,45,96,071	3,42,14,286
( at the lower of cost and net realizable value)		
<b>Total</b>	<u><b>3,45,96,071</b></u>	<u><b>3,42,14,286</b></u>



**NOTE - 6**

**Fixed Assets**

Sr. No	Fixed Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK		
		As At 01-04-2016	Additions/Adjustments during the year	Sale / Transfer / Adjustment	As at 31-03-2017	Up to 01-04-2016	Depreciated on for the year	Transfer/ Adjustment	Upto 31-03-2017	As at 31-03-2017	As at 31-03-2016
	<b>Tangible Assets</b>										
1	Vehicles	7,24,958	-	-	7,24,958	6,19,317	37,674	-	6,56,991	67,967	1,05,641
	<b>TOTAL</b>	<b>7,24,958</b>	<b>-</b>	<b>-</b>	<b>7,24,958</b>	<b>6,19,317</b>	<b>37,674</b>	<b>-</b>	<b>6,56,991</b>	<b>67,967</b>	<b>1,05,641</b>
	Previous Year	7,64,639	-	-	7,64,639	5,79,700	79,298	-	6,58,998	1,05,641	2,83,226

**NOTE - 9**

**TRADE RECEIVABLES**

(Unsecured, Considered good unless otherwise specified)  
Debts due for period exceeding six months  
(Unsecured, considered good)  
Other Debts

	31-Mar-17	(Amount in ₹) 31-Mar-16
	17,36,216	17,36,216
	-	2,91,405
<b>Total</b>	<b>17,36,216</b>	<b>20,27,621</b>

**NOTE - 10**

**CASH & CASH EQUIVALENTS**

Cash on Hand  
Balances with Banks  
--- In Current Accounts

	35,364	45,673
	2,22,672	3,44,501
<b>Total</b>	<b>2,58,036</b>	<b>3,90,174</b>

**NOTE - 11**

**SHORT TERM LOANS & ADVANCES**

**OTHERS**

Advances recoverable in cash or in kind or for value to be received  
Income Tax Advances (net of provisions)  
Maintenance Recoverable from flat owners  
Advances to Staff

	69,572	10,604
	3,39,741	7,92,595
	3,10,532	3,14,371
	-	5,000
<b>Total</b>	<b>7,19,845</b>	<b>11,22,570</b>

**NOTE - 12**

**OTHER INCOME**

Interest on Income Tax Refund

	20,376	-
<b>Total</b>	<b>20,376</b>	<b>-</b>

**NOTE - 13**

**COST OF CONSTRUCTION**

Architect & Design Expenses  
Other Constructions & Site Expenses

	-	3,00,000
	-	5,58,565
<b>Total</b>	<b>-</b>	<b>8,58,565</b>

**NOTE - 18**

**SIGNIFICANT ACCOUNTING POLICIES**

**a) METHOD OF ACCOUNTING**

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

**b) FIXED ASSETS**

Fixed assets are stated at cost.

**c) DEPRECIATION**

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

**d) INVENTORIES**

Unsold constructed unit valued at proportionate of cost of land, cost of materials, construction expenses, other direct expenses and indirect expenses, which is valued at cost or net realisable value.

**e) INCOME RECOGNITION**

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

**f) CONTINGENT LIABILITY**

In the opinion of the board of directors there is no contingent liability exist as on date of Balance Sheet.

**g) DEFERRED TAXATION**

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

**h) SEGMENT REPORTING**

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

**i) NORMAL OPERATING CYCLE**

Normal operating cycle 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.

**j) EARNING PER SHARE**

Basic and diluted earnings per share are computed by dividing the net profit after tax attributable to equity shareholders for the year, with the weighted average number of equity shares outstanding during the year.

k) Other accounting policies, wherever applicable, are same as followed in normal course of business.

**NOTE - 19****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) and other disclosures pursuant to part II of Schedule III

Aggregate amount of cost incurred during the current reporting period.

	<u>Current Year</u>	<u>Previous Year</u>
Opening work in progress	3,42,14,286	6,71,97,029
Add : Cost incurred during the year	<u>3,81,785</u>	<u>85,48,182</u>
	3,45,96,071	7,57,45,211
Less : Closing Constructed Unit	<u>3,45,96,071</u>	<u>3,42,14,286</u>
Cost recognised for the Units sold	-	4,15,30,925
Revenue recognised during the year	-	4,25,00,000
Profit from sale of units	<u>-</u>	<u>9,69,075</u>

3 The Balances of trade payables, other current liabilities, trade receivables and short term 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.

4 In the opinion of the Board of Directors, the value of assets , if realised in the ordinary course of business, will be at least equal to the amount as stated.

5 Break up of remuneration paid to the Executive Director

	<u>Current Year</u>	<u>Previous Year</u>
Salary & allowances *	<u>1,50,000</u>	<u>9,00,000</u>
	<u>1,50,000</u>	<u>9,00,000</u>

\* The remuneration given for the current year to Mr. Piyush Shah, Executive Director is only for two months.

6 Related party Disclosures :-

A Where Control Exists

a) Name	:	Indo Borax & Chemicals Ltd.
Relationship	:	Holding Company
Holding	:	100%



	<u>Current Year</u>	<u>Previous Year</u>
b) Details of Transactions		
Outstanding Investment in Share Capital	1,00,000	1,00,000
Loans received during the year	75,95,108	32,54,238
Amount repaid during the year	53,00,000	3,29,35,349
Loans outstanding at year end	40,29,309	17,34,201
Interest Expense	5,50,120	6,13,189

**B Key Management Personnel & their relatives**

Shri Piyush Shah, Executive Director, Shri S. K. Jain, Director and Shri.Sajal Jain, Director of the Company and hold key management position in the Company. Details of transaction with above referred persons are as under:

	<u>Current Year</u>	<u>Previous Year</u>
1 Interest Expense	16,27,299	28,85,397
2 Loans received during the year	14,64,569	25,96,858
3 Loans repaid during the year	59,00,000	3,39,28,607
4 Loans outstanding at year end	1,06,57,447	1,50,92,878
5 Remuneration paid to Executive Director	1,50,000	9,00,000

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

<u>Liabilities</u>	<u>31.03.2017</u>	<u>31.03.2016</u>
On account of Depreciation	50,871	54,509
Net Deferred Tax Assets	50,871	54,509

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

a) Profit after tax - (Rs.)	(33,57,259)	6,92,836
b) Weighted average number of equity Shares	10,000	10,000
c) Basic and diluted Earning per Share Rs. (Face Value of Share Rs. 10/-)	(335.73)	69.28

**9 Disclosure on Specified Bank Notes (SBN)**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification GSR 308(E) dated 31<sup>st</sup> March, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

<b>Particulars</b>	<b>SBN's</b>	<b>Other Notes</b>	<b>Total</b>
Closing cash in hand as on 8 <sup>th</sup> November, 2016	54,000	954	54,954
Add : Permitted Receipts	95,300	95,300	
Less : Permitted Payments	-	41,390	41,390
Less : Amount Deposited in Banks	54,000	7,300	61,300
Closing cash in hand as on 30 <sup>th</sup> December, 2016	-	47,564	47,564

- 10 a) None of the supplier of the company has informed that they are a SSI unit . Therefore, outstanding to SSI units is nil.
- b) In the absence of any intimation received from vendors regarding the status of their registration under the " Micro, Small and Medium Enterprises Development Act, 2006 " the company is unable to comply with the disclosure required to be made relating thereto.

**SIGNATURES TO THE NOTES TO ACCOUNTS**

As per our report of even date attached

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

Piyush Shah - Executive Director

S.K.Jain - Director

V.S.LALPURIA  
Proprietor  
M. No. 15926

Sajal S. Jain - Director

Govind Parmar-Director

Mumbai, 30<sup>th</sup> May, 2017

**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:

1. Name	2. Name	3. Name
Address :	Address :	Address :
Email ID :	Email ID :	Email ID :
Signature _____ or failing him	Signature _____ or failing him	Signature _____ or failing him

as my/our proxy to attend and vote (on poll) for me/us and on my or our behalf at the 36th Annual General Meeting of the company, to be held on 19<sup>th</sup> August, 2017 at 1.00 p.m. at Mini Auditorium of S.N.D.T. Women's University, Sir Vithaldas Vidya Vihar, Opp. Lido Cinema, Juhu Road, Santacruz (w), Mumbai - 400 049 and at any adjourned thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions
1.	To receive, consider and adopt the audited financial statements (including consolidated audited financial statements) of the Company for the financial year ended 31 <sup>st</sup> March 2017, together with the Reports of the Board of Directors and the Auditors thereon.
2.	To declare a Final Dividend for the year 2016-17 on Equity Shares.
3.	To appoint a Director in place of Mr. Sajal Jain, Executive Director (DIN 00314855), of the Company who retires by rotation and being eligible offers himself for re-appointment.
4.	To appoint of Pulindra Patel & Co, Chartered Accountants as Auditors of the company.
5.	To approve the remuneration of the Cost Auditor for the financial year ended 31 <sup>st</sup> March, 2018.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Affix  
Revenue  
Stamp of  
Rs. 1/-

Signature of Proxyholder (s)

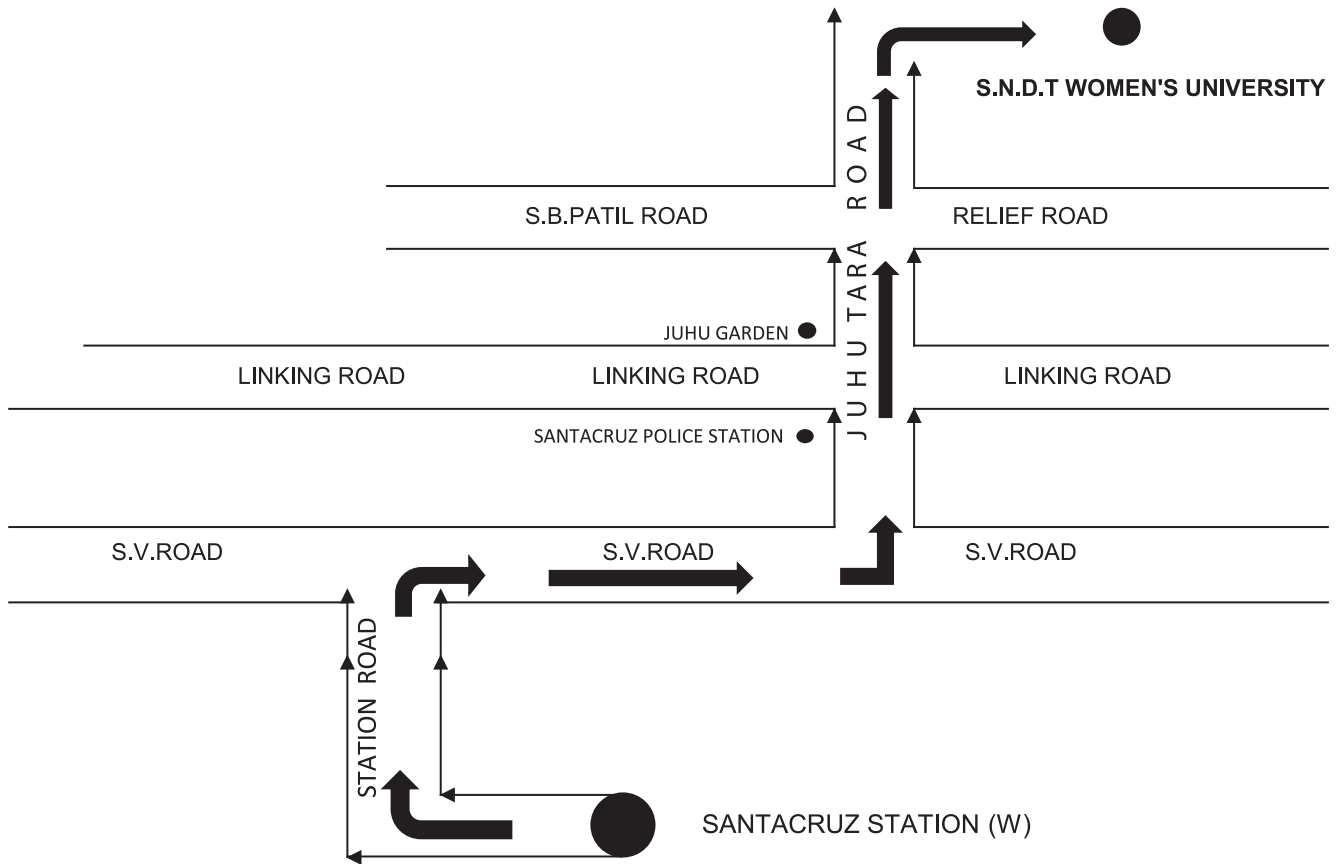
Signature of Shareholder

- 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.
- For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the Thirty-Sixth Annual General Meeting.
- Please complete all the details including details of members in above box before submission.





ROUTE MAP OF AGM VENUE



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