



# 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

30<sup>th</sup> August, 2018

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 37<sup>th</sup> Annual Report of Indo Borax & Chemicals Limited which has been approved and adopted in 37<sup>th</sup> Annual General Meeting of the company held on 25<sup>th</sup> August, 2018.

Thanking you,

Yours faithfully  
For Indo Borax & Chemicals Ltd

Pravin Chavan  
Company Secretary & Compliance Officer





**INDO BORAX  
&  
CHEMICALS LTD.**

37<sup>th</sup> ANNUAL REPORT 2017-18

**BOARD OF DIRECTORS**

S.K. Jain	:	Chairman & Managing Director
Sajal Jain	:	Vice Chairman & Executive Director, CFO
Sushila Jain	:	Non-Executive Director (up to 12.12.2017)
Arun S. Sureka	:	Non Executive and Independent Director
Narendra Kumar Mittal	:	Non Executive and Independent Director
Govind R. Parmar	:	Non Executive and Independent Director
Sreelekha Jain	:	Non-Executive Director (w.e.f. 14.02.2018)
Pravin Chavan	:	Company Secretary
Bankers	:	Syndicate Bank, Kotak Mahindra Bank Ltd, State Bank of India.
Auditors	:	Pulindra Patel & Co., 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 Seventh Annual General Meeting of the members of Indo Borax & Chemicals Ltd. will be held on Saturday, 25th August, 2018 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, 2018, 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, 2018.
3. To appoint a Director in place of Mr. S. K. Jain, Chairman & Managing Director (DIN 00292549) of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****4. Appointment of Mrs. Sreelekha Jain, as a Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** Mrs. Sreelekha Jain, (DIN 08057896) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th February, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Article 160 of the Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from member under section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation"

**5. Re-appointment of Mr. Sajal Jain, as Vice Chairman and Executive Director of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (*yet to be notified*) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and on the basis of the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 16th May, 2018, Mr. Sajal Jain (DIN-00314855) be and is hereby re-appointed as Vice Chairman and Executive Director of the Company for a further period of 5 (five) years with effect from 26th May, 2018 on such terms and conditions including remuneration for a period of 3 (three) years with effect from 26th May, 2018, as set out in the Statement annexed to this Notice pursuant to Section 102 of the Act with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed between the Board of Directors (“the Board”) and Mr. Sajal Jain, subject to the same not exceeding the limits specified under Schedule V to the Act or any statutory modification(s) or re-enactment(s) thereof;

**RESOLVED FURTHER THAT** the Board 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.”

**6. Ratify the remuneration of the Cost Auditor for the financial year ending 31st March, 2019**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 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 2018-19 to M/s. 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, 2019, 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: 30th May, 2018

**NOTES:**

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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 not less than 48 hours before the commencement of the AGM.

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 18th August, 2018 to 25th August, 2018 (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 25th August, 2018, 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 18th August, 2018;
    - 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 18th August, 2018.
  4. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/re-appointment at this AGM are also annexed.
  5. Members holding shares in physical form are requested to immediately intimate change of address, if any to the Registrar and Share Transfer Agent of the Company viz. 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, viz. 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 2009-10, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amount lying with the Company as on 19th August, 2017 (the date of last Annual General Meeting) on the website of the Company, as also on the website of the Ministry of Corporate Affairs.

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investors Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are

requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF Authority, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). For details, please refer to corporate governance report which is a part of this Annual Report.

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 Dynamics (India) Private Limited, for consolidation into single folio.
11. The Notice of AGM along with the Annual Report 2017-18 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.
12. 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 Sharex 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.
13. 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.

Route map of the Venue of the AGM is appearing at the end of this Annual Report.

14. 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 Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided members a facility to exercise their rights to vote at the 37th AGM 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 22nd August, 2018 (9:00 am IST) and ends on 24th August, 2018 (5.00 pm IST). During this period, the members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of 18th August, 2018, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting after end of voting period on 24th August, 2018. 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 18th August, 2018. 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/Poll Paper.

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.

M/s. Manish Ghia & Associates, Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

The Scrutinizer shall, within a period of 48 hours from the conclusion of AGM, make a consolidated scrutinizers report of the votes cast in favour or against, if any, and submit to the Chairman or a person authorized by him in writing.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website



- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the 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.

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) or call 1800225533.

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

As required under section 102 of the Companies Act, ("Act"), the following explanatory statement sets out all material facts relating to the business under Item no. 4 to 6 of the accompanying Notice:

##### **Item No. 4**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Sreelekha Jain, as an Additional Director of the company with effect from 14th February, 2018. Pursuant to the provisions of Section 161(1) of the Act and Article 160 of the Articles of Associates of the Company, she holds office up to the date of this AGM and is eligible to be appointed as Director, whose office shall be liable to retire by rotation. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from member, proposing her candidature for the office of Director.

Mrs. Sreelekha Jain, holds a bachelor's degree in Arts from Kolkata University. She is having five years' experience in the fields of Sales and general Administration. Further details of Mrs. Sreelekha Jain have been given in the Annexure to this notice.

The Board recommends the resolutions at item no. 4 of this Notice for approval of the Members.

Except, Mrs. Sreelekha Jain, Mr. Sushil Kumar Jain, Mr. Sajal Jain or their relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in this resolution.

##### **Item No. 5**

Mr. Sajal Jain, joined Indo Borax & Chemicals Limited on 1st April, 1990 as Chief Executive and was appointed as Vice Chairman and Executive Director with effect from 26th May, 2008. He holds graduate degree in Commerce. He possesses rich experience of over 28 years in purchase, operations, sales, finance, accounts, personnel and administration. He is also serving as Chief Financial Officer of the Company from last three years.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 16th May, 2018, has subject to approval of members, re-appointed Mr. Sajal Jain, as Vice Chairman and Executive Director of the Company for further period of 5 years with effect from 26th May, 2018 upto 25th May, 2023 alongwith remuneration payable for a period of 3 years with effect from 26th May, 2018 upto 25th May, 2021.

As per regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, if the annual remuneration payable to executive directors who are promoters or members of the promoter group, exceeds rupees 5 crore or 2.5 percent of the net profit of the listed entity, whichever is higher or where more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent of the net profits of the listed entity, such remuneration shall be subject to the approval of the shareholders by special resolution in general meeting. The aforesaid provision is yet to be notified, however, the Company is pro-actively seeking approval of the members vide Resolution as set out in Item No. 5 of this Notice.

Accordingly, it is proposed to seek member's approval for the re-appointment of and remuneration payable to Mr. Sajal Jain, as Vice Chairman & Executive Director of the Company, in terms of the applicable provisions of the Act.



Broad particulars of the terms of re-appointment of, and remuneration payable to, Mr. Sajal Jain, are as under:

1. Tenure & Appointment: Five years commencing from 26th May, 2018 to 25th May, 2023;
2. Nature of Duties: The Vice Chairman & Executive Director shall, subject to the supervision and control of the Board of Directors & Managing Director, be responsible for managing the affairs of the company, including procurement, operations, marketing & sales, finance & accounts, personnel & administration as per the guidelines and the policies determined by the board from time to time.
3. Remuneration:

Mr. Sajal Jain shall be entitled to receive the remuneration as specified hereunder:

**A) Salary, Allowances and Perquisites:**

- a. Salary: Rs. 1,75,000/- per month;
- b. Provision of furnished or unfurnished company owned or leased Accommodation or House Rent Allowance in lieu thereof @ 60% of Salary;
- c. Reimbursement of expenses for utilities such as gas, electricity, water, furnishings, repairs, servant's salaries, society charges and property tax, house maintenance or allowance therefore;
- d. Medical reimbursement, leave encashment, medical/accident insurance, leave travel assistance or allowance for himself and his family; club fees; such other perquisites and allowances in accordance with the rules of the company;
- e. Company's contribution to Provident Fund, Superannuation and Gratuity Fund or payment of gratuity as applicable from time to time and terminal leave encashment;
- f. Reimbursement of all the expenses incurred by him for the company work and/or for the business of the company;
- g. The company shall bear the expense for providing him one or more car(s) with driver, telephone(s) and other communication facilities at residence, mobile phones and such other facilities as the company may deem necessary in view of his responsibilities and stature.

Provided always that for the purpose of computing remuneration and any ceilings on remuneration under applicable provisions of the Companies Act, 2013, the expenses incurred by the company in respect of item (e), (f) and (g) above shall not be considered as part of his salary, allowances and perquisites to the extent they are not taxable in his hands as per applicable provisions of the Income Tax Act, 1961 and rules made thereunder.

Provided further that total amount payable under items (a) to (d) above shall not exceed the limits specified (presently Rs. 7,00,000/- per month) in sub-para A (ii) of Section II of Part II of Schedule V to the Companies Act where provisions of said Section II are applicable.

**B) Commission:**

Annual commission at applicable percentage (to be determined on the scale specified in the Table given below) of net profit computed under Section 198 of the Companies Act, 2013 as per annual accounts to be placed at the meeting of the members of the company under Section 129 payable after approval of accounts at such Meeting.

Table referred to hereinabove

On amount of net profit computed under Section 198	Percentage of Commission
Up to Rs. 4,00,00,000/-	One
In excess of Rs. 4,00,00,000/- but not exceeding Rs. 6,00,00,000/-	Three
In excess of Rs. 6,00,00,000/-	Five

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

- a) Provided always that the overall remuneration payable shall not exceed the maximum limits specified in proviso to sub-section (1) (i) of Section 197 of the Companies Act, 2013 or Section I of Part II of the Schedule V thereto as applicable from time to time.

b) Provided further that in case of absence or inadequacy of profit in any financial year during the tenure of his appointment, the remuneration payable shall be, the salary, allowances and perquisites specified in sub-para (A) hereinabove within the ceilings specified (presently Rs.7,00,000/- per month) in sub-para A (ii) of Section II of Part II of the said Schedule V to the Act as applicable from time to time.

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

This statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details as required under Clause (iv) to second proviso of Section II B of Part II of Schedule V of Companies Act, 2013 are given below:

<b>I</b>		<b>General Information</b>		
	1	Nature of industry	The company is one of the largest manufacturers of Boron products in India.	
	2	Date or expected date of commencement of commercial production.	The Company was incorporated in the year 1980 and the commercial production commence from the Pithampur plant in the year 1994.	
	3	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus.	Not Applicable	
	4	Financial performance based on given indicators (during the year ended 31st March, 2017)	Total Income (Rs in Lakhs)	6964.14
			Profit After Tax (Rs.in Lakhs)	830.06
	5	Foreign investments or collaborators, if any	NIL	
<b>II</b>		<b>Information about the appointees</b>		
	<b>A</b>	<b>Mr. Sajal Jain</b>		
	1	Background details	Mr. Sajal Jain, joined Indo Borax & Chemicals Limited on 1st April, 1990 as Chief Executive and was appointed as Vice Chairman and Executive Director with effect from 26th May, 2008. Mr. Sajal Jain is a commerce graduate. He is responsible for the managing the affairs of the company, including procurement, operations, sales, finance, personnel and administration. He is also serving as Chief Financial Officer form last three years.	
	2	Past Remuneration	Mr. Sajal Jain has drawn a Remuneration of Rs. 65.92 Lakhs per annum in the financial year 2016-17.	
	3	Recognition or awards	NIL	
	4	Job profile and his sustainability	As Executive Director, Mr. Sajal Jain is responsible for the overall performance of the Company. Taking into account, his contribution in the growth of the Company, the Board considers his re-appointment to be in the best interest of the Company.	
	5	Remuneration proposed	The remuneration proposed to Mr. Sajal Jain, is given above.	

6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.	The proposed remuneration is in line with the remuneration being paid to Whole Time Director in the Industry.  Considering the background, experience and competence of Mr. Sajal Jain the term of his remuneration as set out in the resolution are considered to be fair, just and reasonable.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no any pecuniary relationship directly or indirectly with the company or managerial personnel except Mr. S.K.Jain, Managing Director, father of Mr. Sajal Jain and his wife Mrs. Sreelekha Jain, Director of the Company.
<b>Other Information</b>		
1	Reasons of loss or inadequate profits	The Company is profit making organization. The proposed remuneration is within the overall ceiling of the total managerial as provided under Section 197 of the Act or such other limits as may be prescribed from time to time.  However, in case of absence or inadequacy of profit in any financial year during the tenure of his appointment, the Company shall pay the minimum remuneration as per sub-para A (ii) of Section II of Part II of Schedule V to the Companies Act, 2013 as applicable from time to time
2	Steps taken or proposed to be taken for improvement	Company had already increased its production capacity from 14400 MT to 20000 MT. Company has upgraded its plant and machinery in the year 2015.
3	Expected increase in productivity and profits in measurable terms	Company is pursuing cost cutting measures,

The Board of Directors recommends the Special Resolution in relation to re-appointment of Mr. Sajal Jain as Vice Chairman and Executive Director of the Company for the approval of Members.

Except, Mr. Sajal Jain, Mr. Sushil Kumar Jain and Mrs. Sreelekha Jain or their relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in this resolution.

#### **Item No. 6**

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of the Cost Auditor M/s. B. F Modi & Associates, Cost Auditor (Membership No.6955, Firm Registration No. 100604) to conduct the audit of the cost records relating to a boron products & other chemicals of the Company for the financial year ending 31st March, 2019 with audit fees of Rs. 20,000/- plus goods and 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. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ended 31st March, 2019.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

By Order of the Board  
For Indo Borax & Chemicals Ltd

Pravin Chavan  
Company Secretary

Mumbai: 30th May, 2018

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

**In pursuance of the Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standards-2 issued by the ICSI, details of directors seeking appointment/ re-appointment at the ensuing AGM are as follows:**

Name	Mr. Sajal Jain (DIN : 00314855)	Mr. S. K. Jain (DIN : 00292549)	Mrs. Sreelekha Jain (DIN : 08057896)
Date of Birth	06-09-1967	11-05-1943	23-11-1969
Nationality	Indian	Indian	Indian
Date of Appointment	26-05-2008	23-09-1980	14-02-2018
Designation	Vice Chairman and Executive Director	Chairman and Managing Director	Director
Qualification	Bachelor of Commerce	Bachelor of Science	Bachelor of Art
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 import of material, operational functions of plant, finance and administration.	Mr. S.K. Jain, has five decades of experience in the boric acid industry. He has been associated with the company since its inception as promoter and managing director. He is responsible for the managing the affairs of company and he is instrumental in strategic decisions for the company. He has spearheaded many initiatives in the IBCL which has increased overall performance of the Company.	She is having five years' experience in the field of sales and General Administration.
Directorship held in other Public Companies	Nil	Nil	Nil
Chairperson of Board Committees	Nil	Nil	Nil
Member of Board Committees	Audit Committee, Corporate Social Responsibility Committee	Nil	Stakeholders Relationship Committee and Corporate Social Responsibility Committee.
Shareholding in the Company as on 31.03.2018	6,06,496	5,10,351	2,07,702
Disclosure of relationships between directors inter-se	Mr. Sajal Jain, is a son of Mr. S. K. Jain, Chairman & Managing Director and husband of Mrs. Sreelekha Jain, Non-Executive Director	Mr. S. K. Jain is a father of Mr. Sajal Jain, Chief Executive & father-in-law of Mrs. Sreelekha Jain, Non-executive Director	Mrs. Sreelekha Jain is a wife of Mr. Sajal Jain, Director and daughter-in-law of Mr. S. K. Jain Chairman & Managing Director

**DIRECTORS' REPORT**

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

Your Directors have pleasure in presenting 37th Annual Report and the Audited Statement of Accounts for the year ended on 31st March, 2018.

**FINANCIAL RESULTS**

The performance of the Company for the financial year ended 31st March, 2018 is summarized below:

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	31-3-2018	31-3-2017	31-3-2018	31-3-2017
Sales	9858.09	7486.90	10263.09	7486.90
Less: Excise Duty	174.40	825.98	174.40	825.98
Net Sales	9683.69	6660.92	10088.69	6660.92
Other Income	339.02	303.99	353.57	298.69
<b>Profit before Depreciation &amp; Taxation</b>	<b>2143.36</b>	<b>1333.62</b>	<b>2182.02</b>	<b>1300.54</b>
Less : Depreciation	133.18	146.62	142.90	147.00
Provision for Taxation	658.00	293.50	658.76	293.57
Deferred Tax	39.48	61.20	39.99	61.24
<b>Profit after Depreciation &amp; Taxation</b>	<b>1312.70</b>	<b>832.30</b>	<b>1340.37</b>	<b>798.73</b>
Other Comprehensive Income for the year	(287.12)	9.78	(287.12)	9.78
<b>Total Comprehensive Income for the year</b>	<b>1025.58</b>	<b>842.08</b>	<b>1053.25</b>	<b>808.51</b>
Balance brought forward from previous year	7993.18	7289.04	8074.42	7403.85
Profit available for appropriation	9018.76	8131.12	9127.67	8212.36
Less : Appropriations				
Dividend	48.13	48.14	48.13	48.14
Tax on Dividend	9.79	9.80	9.79	9.80
Transfer to General Reserve	100.00	80.00	100.00	80.00
Balance carried to Balance Sheet	8860.84	7993.18	8969.75	8074.42

**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. 100.00 Lakhs to General Reserve out of the amount available for appropriation and an amount of Rs. 8860.84 Lakhs is proposed to be retained in the profit and loss account.

**COMPANY'S PERFORMANCE**

On standalone basis, sales for the financial year 2017-18 stood at Rs. 9683.69 lacs, which was higher by 45.38% over last year (Rs. 6660.92 lacs in 2016-17). Earnings before tax and depreciation was Rs. 2143.36 lacs, which was higher by 60.72% over EBT of Rs. 1333.62 Lacs in 2016-17. The profit after tax for the year was Rs. 1312.70, which was higher by 57.72% over the PAT of Rs. 832.30 lacs in 2016-17.

On consolidated basis, sales for the financial year 2017-18 stood at Rs. 10088.69 lakhs which was higher by 51.46% over last year (Rs. 6660.92 lacs in 2016-17). Earnings before tax and depreciation was Rs. 2182.02 lacs, which was higher by 67.78% over EBT of Rs. 1300.54 Lacs in 2016-17. The profit after tax for the year was Rs. 1340.37 lacs, which was higher by 67.81 over the PAT of Rs. 798.73 lacs in 2016-17. The production of boron products increased by 31.30% as compare to 10.39% increase in previous year.

**SUBSIDIARY COMPANY**

Company has only one wholly owned subsidiary, Indoborax Infrastructure Private Limited. There are no associate companies or joint ventures 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.

As pursuant to provision of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company.

### **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, 2018 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**

Seven meetings of the board were held during the year. For details of meetings of Board, please refer to the Corporate Governance Report, which is a part of this report.

### **COMMITTEES OF THE BOARD**

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, are independent directors of the company. 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 Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to provisions of section 203 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.

### **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 Obligations 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 etc. 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-Policy.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/Whistel-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 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:

Name of the Directors	Ratio of median remuneration	% increase in remuneration in the financial year
Mr. Sushil Kumar Jain, Managing Director	42.01	45.73
Mr. Sajal Jain, Chief Executive & Chief Financial Officer	42.01	45.73
Mr. Pravin Chavan, Company Secretary	-	6.84

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

- b) The percentage increase in the median remuneration of the employees in the financial year: 1.80%
- c) The number of permanent employees on the rolls of the company : 95
- d) 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 6%. However during the year, the total increase in employee benefits is approximately 20%.

During the year under review there was no such increment in the managerial salary, the commission which is based on % of profit have been increased, which is directly linked with the performance of the company. Increase in the managerial remuneration for the year was 45.73%.

- e) 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.
- f) The statement containing names of top ten employees in terms of remuneration drawn and particulars of employees as required under Section 197(12) read with Rule 5(2) 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.





**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

**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 and the lithium are not found in India, thus the basic inputs have to be essentially imported.

**Opportunity, threats, risks and concerns**

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

**Segment wise or product-wise performance**

The company is operating in a single reportable segment i.e. manufacturing and selling of Chemicals. The disclosures requirement of the Indian Accounting Standard (AS) 108 "operating Segment" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014 are not applicable.

**Outlook**

The domestic market for Boron products is expanding every year and the Company can sell more quantity, as its products are well known for its quality. In case of lithium the domestic market for the lithium is mainly depends on the grease manufactures.

**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 net sales in current year stood at Rs. 9683.69 Lakhs as compared to Rs. 6660.92 Lakhs in previous year, which is higher by 45.38% due to higher sales of Boron Products & Lithium Hydroxide.

**Human Resources Development & Management**

During the year there are 11 new employees employed in the factory, now the total permanent employees of the company are 95. 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 prefers to buy material on receipt of documents. If there is import of raw material on credit basis, the same are hedged.

**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 FY 2017-18 such as health awareness program, installing dialysis machine in public hospital, infrastructure development and sanitation facilities in school in rural area, eradicating hunger by distribution of foods grains to poor and needy people.

**2. The composition of CSR committee:** The CSR committee of the directors comprising of Mr. Arun Sureka, Chairman of the Committee, Mr. Sajal Jain, Mr. Govind Parmar, Mrs. Sushila Jain (up to 12.12.2017) and Mrs. Sreelekha Jain (w.e.f.14.02.2018).

**3. Average net profit of the company for last three financial years for the purpose of computation of CSR:** Rs. 1452.92 Lakhs

**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** Rs.29.06 Lakhs

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

- a) Total amount to be spent for the financial year: Rs.29.10 Lakhs
- 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  
30th May, 2018

Arun Sureka  
Chairman, CSR Committee

5 (c). Details of amount spent on CSR activities during the financial year 2017-18 (Rs. in Lakhs)

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.	Installing Dialysis Machine in hospital	Health	Mumbai Maharashtra	6.50	6.50	6.50	Implementing agency

2.	Providing primary healthcare support and free medical camps for rural communities	Health & Hygiene	Ahmedabad, Gujarat	11.00	11.00	11.00	Implementing agency
3.	Distribution of food grain to poor and needy people	Eradicating Hunger	Mumbai, Maharashtra	8.00	8.00	8.00	Implementing agency
4.	Education-Infrastructure development and creation of sanitation facilities in School	Education	Malvan, Maharashtra	3.60	3.60	3.60	Implementing agency
<b>Total Spending on CSR</b>				<b>29.10</b>	<b>29.10</b>	<b>29.10</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

## ANNEXURE III TO DIRECTOR'S REPORT

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

As on financial year ended 31st March, 2018

[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 & other Chemicals	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>1778342</b>	<b>-</b>	<b>1778342</b>	<b>55.42</b>	<b>1778342</b>	<b>0.0</b>	<b>1778342</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	-	-	-	-	(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>-</b>	<b>3,500</b>	<b>3,500</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.11)</b>
<b>2 Non- Institutional</b>									
a) Bodies Corporates									
i) Indian	61,608	20,600	82,208	2.56	59,502	13,700	73,202	2.28	(0.28)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs. 1 Lakh	7,48,831	2,92,200	10,41,031	32.44	6,97,679	1,82,500	8,80,179	27.43	(5.01)
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 Lakh	95,195	-	95,195	2.97	1,62,557	-	1,62,557	5.07	2.10
c) Others (Specifcy)- Clearing Members	28,318	-	28,318	0.88	21,512	-	21,512	0.67	(0.21)
Others (Specifcy)- NRI	77,606	1,02,800	1,80,406	5.62	78,740	13,200	91,940	2.87	(2.76)
IEPF Authority	-	-	-	-	2,01,268	-	2,01,268	6.27	6.27
<b>Sub-Total (B) (2):-</b>	<b>10,11,558</b>	<b>4,15,600</b>	<b>14,27,158</b>	<b>44.47</b>	<b>12,21,258</b>	<b>2,09,400</b>	<b>14,30,658</b>	<b>44.58</b>	<b>0.11</b>
<b>Total Public shareholding</b>									
<b>B= B(1)+B (2)</b>	<b>10,11,558</b>	<b>4,19,100</b>	<b>14,30,658</b>	<b>44.58</b>	<b>12,21,258</b>	<b>2,09,400</b>	<b>14,30,658</b>	<b>44.58</b>	<b>-</b>
<b>C Shares held by custodian for GDRs &amp; ADRs</b>									
	-	-	-	-	-	-	-	-	-
<b>Grand Total ( A + B + C )</b>	<b>27,89,900</b>	<b>4,19,100</b>	<b>32,09,000</b>	<b>100.00</b>	<b>29,99,600</b>	<b>2,09,400</b>	<b>32,09,000</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	Late Smt. 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
	At the beginning of the year	17,78,342	55.42
	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	55.42

Note : There is no change in the total shareholding of the promoters between 01.4.2017 to 31.03.2018

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

Sr. No	Name	Shareholding		Date	Increase /Decrease in Shareholding	Reason	Cummulative	
		No. of Shares at the beginning (01/04/17)/End of the year (31/03/18)	% of total shares of the company				No. of Shares	% of total shares of the company
1	Investors Education & Protection Fund Authority, MCA	2,01,268	6.272	08-12-2017	-	No Change	2,01,268	6.272
		2,01,268	6.272	31-03-2018	-			
2	Rajiv Garg	11,363	0.354	07-07-2017	-	Buy	11,363	0.326
				14-07-2017	1,637		13,000	0.405
				28-07-2017	3,000		16,000	0.499
				11-08-2017	1,176		17,176	0.535
				18-08-2017	824		18,000	0.561
				25-08-2017	27,500		45,500	1.418
				01-09-2017	1,592		47,092	1.467
				08-09-2017	5,986		53,078	1.654
				22-09-2017	422		53,500	1.667
				06-10-2017	112		53,612	1.671
				13-10-2017	888		54,500	1.698
				24-11-2017	500		55,000	1.714
				01-12-2017	1,250		56,250	1.753
				08-12-2017	2,750		59,000	1.839
				15-12-2017	1,000		60,000	1.870
		60,000	1.870	31-03-2018	-		60,000	1.870

3	Anushri Anand Jain	42,671	1.330	01-04-2017	-			
		42,671	1.330	31-03-2018	-	No Change	42,671	1.330
4	Anju Anand Jain	42,091	1.312	01-04-2017	-		42,091	
				21-04-2017	(446)	Sold	41,645	1.298
				28-07-2017	(887)	Sold	40,758	1.270
				04-08-2017	(6,462)	Sold	34,296	1.069
				11-08-2017	(642)	Sold	33,654	1.049
				30-09-2017	(2,598)	Sold	31,056	0.968
				06-10-2017	(1,537)	Sold	29,519	0.920
				13-10-2017	(2,274)	Sold	27,245	0.849
		27,245	0.849	31-03-2018	-		27,245	0.849
5	Dr Ramesh Chimanlal Shah	20,000	0.623	15-12-2017	-		20,000	0.575
				22-12-2017	1,744	Buy	21,744	0.678
				29-12-2017	(744)	Sold	21,000	0.654
				19-01-2018	126	Buy	21,126	0.658
				23-02-2018	32	Buy	21,158	0.659
		22,208	0.692	31-03-2018	1,050	Buy	22,208	0.692
6	Prabhuraj Shankar Hiremath	10,625	0.331	01-04-2017	-		10,625	0.305
				13-10-2017	475	Buy	11,100	0.346
				20-10-2017	25	Buy	11,125	0.347
				22-12-2017	2,150	Buy	13,275	0.414
		13,275	0.414	31-03-2018			13,275	0.414
7	PSJ Securities Private Limited	11,000	0.343	01-04-2017			11,000	
		11,000	0.343	31-03-2018		No Change	11,000	0.343
8	Deenar Krishnarao Toraskar	10,433	0.325	01-04-2017	-		10,433	0.300
		10,433	0.325	31-03-2018		No Change	10,433	0.325
9	Deepa Prabhuraj Hiremath	10,082	0.314	01-04-2017	-		10,082	0.290
				16-06-2017	30	Buy	10,112	0.315
				23-06-2017	45	Buy	10,157	0.317
				10-11-2017	25	Buy	10,182	0.317
		10,282	0.320	31-03-2018	100	Buy	10,282	0.320
10	Bijal Suresh Dalal	9,000	0.280	01-04-2017			9,000	0.280
				31-03-2018		No Change	9,000	0.280
11	Sejal Sanjay Dalal	9,000	0.280	01-04-2017	-		9,000	
		9,000	0.280	31-03-2018	-	No Change	9,000	0.280
12	Kantilal Patel and Co. Consultancy Pvt Ltd	10,163	0.317	01-04-2017	-		10,163	
				22-09-2017	(500)	Sold	9,663	0.301
				08-12-2017	(1,000)	Sold	8,663	0.270
				22-12-2017	(500)	Sold	8,163	0.254
				05-01-2018	(500)	Sold	7,663	0.239
				23-02-2018	(500)	Sold	7,163	0.223
		7,163	0.223	31-03-2018	-		7,163	0.223
13	Mohta Concerns Ltd	9,000	0.280	01-04-2017	-		9,000	0.280
				08-12-2017	(2,000)	Sold	7,000	0.218
		7,000	0.218	31-03-2018	-	No Change	7,000	0.218
14	P Suryakant Shares & Stock Brokers Pvt Ltd	12,000	0.374	01-04-2017	-		12,000	0.374
				05-01-2018	(11,000)	Sold	1,000	0.031
		1,000	0.031	31-03-2018	-		1,000	0.031

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

Sr. No	Name	Shareholding		Date	Increase /Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01/04/2017 to 31/03/2018)	
		No. of Shares at the beginning (01/04/17) /End of the year (31/03/18)	% 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	01-04-2017 31-03-2018	- -	Nil Movement during the year	5,10,351	15.904
2	Sajal Jain Executive Director & Chief Financial Officer	6,06,496	18.900	01-04-2017 31-03-2018	- -	Nil Movement during the year	6,06,496	18.900
3	Sushila Jain Non Executive Director	2,88,893	9.003	01-04-2017 31-03-2018	- -	Nil Movement during the year	2,88,893	9.003
4	Arun Sureka Non Executive Director	50	0.002	01-04-2017 31-03-2018	- -	Nil Movement during the year	- 50	0.00
5	Narendra Kumar Mittal Non Executive Director	- -	- -	01-04-2017 31-03-2018	- -	Nil Holding	- -	- -
6	Govind Parmar Non Executive Director	- -	- -	01-04-2017 31-03-2018	- -	Nil Holding	- -	- -
7	Sreelekha Jain Non Executive Director	2,07,702	6.472	01-04-2017 31-03-2018	- -	Nil Movement during the year	2,07,702	6.472
8	Pravin Chavan Company Secretary	10	0.00	01-04-2017 31-03-2018	- -	Nil Movement during the year	- 10	0.00

**V INDEBTEDNESS**

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

Amount In Lakhs.

	Secured Loan excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year ( 01/04/2017)				
i) Principal Amount	27.71	-	-	27.71
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total ( i + ii + iii )</b>	<b>27.71</b>	<b>-</b>	<b>-</b>	<b>27.71</b>
Change in indebtedness during the financial year				
Addition	-	-	-	-
Deduction	(27.71)	-	-	(27.71)
<b>Net Change</b>	<b>(27.71)</b>	<b>-</b>	<b>-</b>	<b>(27.71)</b>
Indebtedness at the end of the financial year ( 31/03/2018)				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total ( i + ii + iii )</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**VI REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A Remuneration to Managing Director, Whole Time Director**

Amount In Lakhs.

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	33.60	17.28	50.88
	b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	6.92	5.25	12.17
	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	53.65	71.64	125.29
	-others	-	-	-
5	Others	-	-	-
	<b>Total (A)</b>	<b>94.17</b>	<b>94.17</b>	<b>188.34</b>
	<b>Ceiling as per Act</b>	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:**

Amount In Lakhs.

Sr. No	Particulars of Remuneration	Name of the Directors					Total Amount
		Arun Sureka	N K Mittal	Sushila Jain	Govind Parmar	Sreelekha Jain	
1	Independent Directors						
	-Fees for attending board/ Committee Meetings	0.54	0.48	-	0.45	-	1.47
	- Commission	-	-	-	-	-	-
	- Others	-	-	-	-	-	-
	<b>Total (1)</b>	<b>0.54</b>	<b>0.48</b>	<b>-</b>	<b>0.45</b>	<b>-</b>	<b>1.47</b>
2	Other Non-Executive Director						
	-Fees for attending board/ Committee Meetings	-	-	0.30	-	0.06	0.36
	- Commission	-	-	-	-	-	-
	- Others	-	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>0.30</b>	<b>-</b>	<b>0.06</b>	<b>0.36</b>
	<b>Total (B)= (1)+(2)</b>	<b>0.54</b>	<b>0.48</b>	<b>0.30</b>	<b>0.45</b>	<b>0.06</b>	<b>1.83</b>
	<b>Ceiling as per Act</b>	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**

Amount In Lakhs.

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	21.15	21.15
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	1.51	1.51
	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	-	-
	<b>Total</b>	<b>22.66</b>	<b>22.66</b>

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

**PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

There were no penalties/punishment/compounding of offences for the year ending 31st March, 2018

## 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, ("SEBI Listing Regulations") 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.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations and Section 149(6) of the Act. The maximum tenure of the independent directors is in compliance with the Act. All the independent directors have confirmed that they meet the criteria of independence as mentioned under regulation 16 (1) (b) of the SEBI Listing Regulations and Section 149(6) of the Act.

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.

During the financial year 2017-18 the Board of Directors met 7 times on the following dates: 04-May-2017, 30-May-2017, 13-Sep-2017, 16-Nov-2017, 27-Nov-2017, 04-Dec-2017 and 14-Feb-2018.

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

Name of Director	Relationship with other Directors	Category *	Designation	No. of Board Meetings Attended	Attendance at last AGM	No. of Directorships in other Boards (Excluding alternate Directorship and private companies) **	No. of Chairmanship/ Membership in other Board Committees
Mr. S. K. Jain	Husband of Mrs. Sushila Jain	Promoter & E.D	Chairman & Managing Director	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	6	Yes	Nil	Nil
##Mrs. Sreelekha Jain		N.E.D.	Director	1	NA	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.
- # Mrs. Sushila Jain, passed away on 12th December, 2017.
- ## Mrs. Sreelekha Jain, appointed as Additional Director w.e.f. 4th February, 2018.
- 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, 2018 are given below:

Mr. S. K. Jain	Mrs. Sushila Jain	Mr. Arun Sureka	Mrs. Sreelekha Jain	Mr. Sajal Jain
5,10,351	2,88,893	50	2,07,702	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:

- 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.
- 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.
  - 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.

Name of Member	Designation	No. of Committee meetings held	Attendance
Mr. Arun Sureka	Chairman	4	4
Mr. Narendra K. Mittal	Member	4	4
Mr. Govind Parmar	Member	4	4
Mr. Sajal Jain	Member	4	3

During the year under review, Audit Committee met 4 times on the following dates: 30-May-2017, 13-Sept-2017, 04-Dec-2017 and 14-Feb-2018.

### 4. Nomination and Remuneration Committee:

- Pursuant to Section 178 (1) of the Companies Act, 2013, the company has the Nomination and Remuneration Committee.
- 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 14-Feb-2018.

iii. The broad terms of the role of the Nomination and Remuneration Committee are as under:

1. Recommend to the Board its composition, the set up and composition of the committees.
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 every director's performance
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 evaluation of Directors carried out on the basis of factors like 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- salary component and bonus component based on the extent of achievement of the individuals and the performance of the business unit.

vi. **Directors' Remuneration during 2017-18**

(Rs. In Lakhs)

Name of Director	Salary & HRA	Benefits	Commission	Meeting Fees	Total	Service Contract, Notice Period, Severance Fees
Mr. S. K. Jain	33.60	6.92	53.65	Nil	94.18	Contractual-retirement by rotation
*Mr. Sajal Jain	17.28	5.25	71.64	Nil	94.18	Contractual-retirement by rotation
Mrs. Sushila Jain	--	--	--	0.30	0.30	Retirement by Rotation
Mrs. Sreelekha Jain	--	--	--	0.06	0.06	Retirement by Rotation
Mr. Arun Sureka	--	--	--	0.54	0.54	--
Mr. N. K. Mittal	--	--	--	0.48	0.48	--
Mr. G.R. Parmar	--	--	--	0.45	0.45	--

1. The Company has taken Group Gratuity Policy and contribution for the Managing Director & Executive Director, is not separately determined hence not included above.
2. \* Mr. Sajal Jain, has been reappointed for a further period of 5 years w.e.f. 26th May, 2018 at the board meeting held on 16.05.2018 and his re-appointment is subject approvals of members in this meeting.
3. Service contract of the Managing Director is for 5 years w.e.f. 01.04.2017, which may be terminated by six months' notice by either side.
4. Mr. S K. Jain, Managing Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.
5. Mrs. Sreelekha Jain, appointed as an Additional Director of the company w.e.f. 14.02.2018.

**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.

Due to sudden death of Mrs. Sushila Jain, Company has reconstituted the Stakeholders Relationship Committee by appointing Mrs. Sreelekha Jain w.e.f. 14th February, 2018, as a member of the committee. 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	3	3
Arun Sureka	Member	3	3
Sushila Jain	Member	3	3

During the year under review, the Committee met 3 times on following dates: 13-Sep-2017, 16-Nov-2017 & 27-Nov-2017. At the year-end there were no grievances pending against company.

- Number of Complaints received during the year ended 31.03.2018 - 4, Number of Complaints not resolved up to 31st March 2018 - Nil, Number of Share Transfers pending as on 31.03.2018 - Nil, Number of Share Transfers pending for more than 30 days as on 31.03.2018 - 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".

Due to sudden death of Mrs. Sushila Jain, Company has reconstituted the Stakeholders Relationship Committee by appointing Mrs. Sreelekha Jain w.e.f. 14th February, 2018, as a member of the committee. The composition of Corporate Social Responsibility Committee and the details of the meeting attended by the Directors are given below:

Name of Member	Designation	No. of Committee meetings held	Attendance
Arun Sureka	Chairman	2	2
Sushila Jain	Member	1	1
Govind Parmar	Member	2	2
Sajal Jain	Member	2	2
Sreelekha Jain	Member	1	1

During the year under review, the Committee met 2 times on following dates: 04-Dec-2017 and on 14-Feb-2018.

**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
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
2016-17	19.08.2017	1.00 p.m.	S.N.D.T. University, Juhu, Mumbai	NIL

**b) Postal Ballot**

Company had sought the approval of the shareholder by way of Special Resolution through notice of postal ballot dated 4th May, 2017 for re-appointment of Mr. Sushil Kumar Jain, Chairman and Managing Director, which was approved and the results of which was announced on 14th June, 2017. M/s. Manish Ghia & Associates, (Membership No. 6252) Practicing Company Secretaries, was appointed as scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

**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.

- ii. 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.
- iii. The board has approved a policy for related party transactions which has been uploaded on the Company's website [www.indoborax.com/RPT-Policy.php](http://www.indoborax.com/RPT-Policy.php). The related party transactions have been approved by the Audit Committee.
- iv. The Whistle Blower policy is in place, and it is hereby affirmed that no personnel has been denied access to the audit committee.
- v. The Company has also adopted Policy on determination of material subsidiary, which has been uploaded on the Company's website [www.indoborax.com/miscellaneous.php](http://www.indoborax.com/miscellaneous.php).

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, 2018. 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 Saturday, 25th August, 2018 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 2018-19 (tentative)

Results for First Quarter	:	On or before 14th August, 2018
Results for Second Quarter	:	On or before 14th November, 2018
Results for Third Quarter	:	On or before 14th February, 2019
Results for the year ending 31st March 2018	:	On or before 30th May, 2019

c. Date of Book Closure : 18th August, 2018 to 25th August, 2018 (both days inclusive)

d. Dividend payment Date : Dividend, if declared, shall be paid/credited after 25th August, 2018

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 2018 19 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 2017-18):

Month	High (Rs)	Low (Rs)	BSE Sensex High	BSE Sensex Low
April -2017	334.65	300.15	30133.35	29319.10
May-2017	313.00	284.95	31159.40	29858.80
June-2017	284.90	270.30	31311.57	30834.32
July-2017	307.65	283.40	32514.94	31209.79
August-2017	303.35	278.70	32575.17	31213.59
September-2017	336.80	293.10	32423.76	31159.81
October-2017	329.25	300.35	33266.65	31497.38
November-2017	321.30	308.50	33731.19	32760.44
December-2017	485.55	316.85	34056.83	32597.18
January-2018	542.00	435.40	36139.38	33793.06
February-2018	600.60	398.35	35906.66	33703.59
March-2018	583.55	497.70	34046.94	32596.54

**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 physical transfer requests and Share transfers. The directors or designated officers are authorized severally to approve transfers, which are noted at subsequent Board Meeting. 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-2018, 29,99,600 equity shares representing 93.47 % 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-2018: Shareholding Pattern as on 31-Mar-2018**

Number of equity shares held			No. of Share holders	%	No. Of Shares	%
1	-	100	3050	69.22	318924	9.94
101	-	200	599	13.60	177895	5.54
201	-	500	423	9.60	204920	6.39
501	-	1000	171	3.88	167346	5.21
1001	-	5000	125	2.84	284234	8.86
5001	-	10000	22	0.50	139274	4.34
10001	-	100000	11	0.25	302965	9.44
100001	&	Above	5	0.11	1613442	50.28
Total			<b>4406</b>	<b>100.00</b>	<b>3209000</b>	<b>100.00</b>
In Physical Form					209400	6.53
In Electronic Form					2999600	93.47

Sr. No.	Category of Holders	No. of Shares	% to Total Shares
1	Indian Promoters	17,78,342	55.42
2	Non-Residents/FIIs/OCBs	91,940	2.87
3	Other Corporate Bodies	73,202	2.28
4	Indian Public	10,42,736	32.49
5	Clearing Members	21,512	0.67
6	IEPF Account	2,01,268	6.27
<b>Total</b>		<b>32,09,000</b>	<b>100.00</b>

**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:**

Pravin Chavan  
Company Secretary,  
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 Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investors Education and Protection Fund ("IEPF").

Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or statutory authority, restraining any transfer of shares. The provision relating to transfer of shares were made effective by the Ministry of Corporate Affairs, vide its Notification dated October 31, 2017 read with the circular dated October 16, 2017, wherein it was provided that where the period 7 consecutive years, as above was completed or being completed during the period from September 7, 2016 to October 31, 2017, the due date of transfer for such shares was October 31, 2017.

In the interest of shareholder company had send reminder to shareholders, their dividend in order to avoid transfer of dividend share to the IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website.

In light of aforesaid provisions, the company has during the year, transferred to IEPF the unclaimed dividends, outstanding for 7 consecutive years. Further, shares of the Company in respect of which dividend has not been claimed for 7 consecutive years or more, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividend and shares transferred to IEPF during the year 2017-18 are as follows:

Financial Year	Amount of unclaimed dividend transferred	Number of shares transferred
2009-10	5.12 Lakhs	201268

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website of [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

Information in respect of various outstanding dividends and the date by which they can be claimed by the shareholder from the Company are as follows:

Financial Year	Amount outstanding as on 31.03.2018 (Rs. in Lakhs)	Due for transfer to IEPF on
2010-2011	4.62	22/09/2018
2011-2012	6.03	29/08/2019
2012-2013	7.20	25/09/2020
2013-2014	5.49	31/10/2021
2014-2015	4.61	25/09/2022
2015-2016	461	16/09/2023
2016-2017	4.53	22/09/2024

**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  
May 30, 2018

S. K. Jain  
Managing Director





## Secretarial Audit Report

For the Financial Year Ended 31st March, 2018

[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, 2018, 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, 2018 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.
- 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

Mumbai, 30th May, 2018

Prasad Parab  
FCS No. 25324, CP No. 10235

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

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**“Appendix A”**

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  
30th May, 2018

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

**INDEPENDENT AUDITOR'S COMPLIANCE CERTIFICATE**

To the Members of  
Indo Borax & Chemicals Ltd.

1. This report contains details of compliance of conditions of Corporate Governance by Indo Borax & Chemicals Ltd ('the Company') for the year ended 31st March, 2018, as stipulated in Regulations 17 to 27, and clause (b) to (i) of Regulations 46(2) and paragraph C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (applicable criteria), pursuant to the Listing Agreement of the Company with Stock Exchange.

**Management Responsibility for compliance with the conditions of SEBI Listing Regulations**

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI listing Regulations.

**Auditor's Responsibility**

3. Our examination was limited to procedures and implementation thereon, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Our responsibility is to provide reasonable assurance that the company has complied with the conditions of Corporate Governance, as stipulated in the listing regulations.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standards of Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures also includes examining evidence supporting the particulars in the Corporate Governance Report on test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

8. In our opinion, and to the best of our information and according to explanations given to us and the representation provide by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.

**Other matters and Restrictions on use**

9. This Certificate 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.
10. This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of SEBI Listing Regulations, and it should not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Pulindra Patel & Co.  
Chartered Accountants  
(Firm's Registration No.115187W)

Pulindra Patel  
Proprietor  
Membership No. 048991

Place: Mumbai  
Date: May 30, 2018

## **INDEPENDENT AUDITORS' REPORT**

To the Members of INDO BORAX & CHEMICALS LIMITED

### **Report on the Financial Statements**

We have audited the accompanying financial statements of INDO BORAX & CHEMICALS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (Including other comprehensive income) and Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standard) Rules 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

We have taken into account the provisions of the Act and the Rules made there under including 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 there under.

We conducted our audit of the Ind AS Financial Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 Ind AS 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 Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity 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 terms of sub-section (11) of section 143 of the Act, ( The Order) and on the basis of such checks of the books and records of the company as we consider appropriate and according to the information and explanations given to us , we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act.
  - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
  - (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 explanations given to us :
    - i) The company has disclosed the impact of pending litigations as at 31st March, 2018 on its financial position in its Ind AS financial position in its standalone financial statements - refer Note 37 to the Ind AS financial statements.
    - ii) The Company did not have any long term contracts including derivate contracts as at 31st March, 2018.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the company during the year ended 31st March, 2018.
    - iv) The reporting of on disclosure relating to Specified Bank Note is not applicable to the Company for the year ended 31st March, 2018.

For Pulindra Patel & Co.  
Chartered Accountants  
Firm Registration No.: 115187W

Pulindra Patel  
Proprietor  
Membership No.: 048991

Place : Mumbai  
Date : 30th May, 2018

**Annexure (A) to the independent Auditor's Report**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Indo Borax & Chemicals Limited on the standalone financial statements for the year ended 31st March, 2018]

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) All fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard 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) As per the information and explanations given to us, the immovable properties owned by the company are held in the name of the company. In respect of immovable property taken on lease and disclosed as fixed assets in standalone financial statements, the lease agreement is in the name of the Company.
2. The Inventories have been physically verified during the year by the management. In our opinion, frequency of verification of inventory is reasonable. There are no material discrepancies noticed by the management.
3. According to the 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 Companies Act. Accordingly, the provisions of clause 3(iii) (a), (b,) and (c) of the Order are not applicable to the Company and hence not commented upon.
4. As per the information and explanations provided to us, there is no loans, investments, guarantees and securities given by the company, to which provisions of section 185 of the Companies Act, 2013 do not apply.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been so made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. a) According to the information and explanations given to us and on the basis of the examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Value Added Tax Customs Duty, Excise Duty, and other statutory dues applicable to it with the appropriate authorities.  
b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Customs Duty, Excise Duty and other undisputed statutory dues were outstanding, at the year end for a period of more than six months from the date they became payable.

According to the records of the Company, disputed commercial claim not deposited on account of dispute are as follows.

Name of Statute / Description	Amount ₹ in lacs	Period to which the amount relates	Forum where dispute is pending
Commercial claim	9.02	1992-93	Bombay High Court

8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to banks. The Company does not have any borrowings by way debentures.
9. The Company has not raised money by way of initial public offer including debt instruments during the year and did not have any term loans outstanding during the year.

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. As per the information and explanations given to us the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
12. As per the information and explanations given to us the company is not a Nidhi Company.
13. As per the information and explanations given to us the company all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the Standalone Financial Statements, etc., as required by the applicable accounting standards.
14. As per the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year review.
15. As per the information and explanations given to us, the company has not entered into any non-cash transactions with the directors or persons connected with him.
16. As per the information and explanations given to us, the company is not required to get it registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Pulindra Patel & Co.  
Chartered Accountants  
Firm Registration No.: 115187W

Pulindra Patel  
Proprietor  
Membership No.: 048991

Place : Mumbai  
Date : 30th May, 2018

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

#### **REFERRED TO IN PARAGRAPH 1(F) OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDO BORAX & CHEMICALS LIMITED:**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Indo Borax & Chemicals Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the 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.

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.

#### **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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 control based on the assessed risk. 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.

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

**Meaning of Internal Financial Controls over Financial Reporting:**

A company's internal financial control 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 control 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 control 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

For Pulindra Patel & Co.  
Chartered Accountants  
Firm Registration No.: 115187W

Place : Mumbai  
Date : 30th May, 2018

Pulindra Patel  
Proprietor  
Membership No.: 048991

**Standalone balance sheet as at March 31, 2018**

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1	2,016.90	2,132.59	2,035.53
Capital work-in-progress	1	108.52	107.50	179.54
Investment in Properties	2	3,065.57	3,065.57	3,065.57
<b>Financial Assets</b>				
i. Investments	3	127.98	133.71	141.28
ii. Loans	4	959.72	1,248.95	857.51
<b>Total non-current assets</b>		<b>6,278.69</b>	<b>6,688.32</b>	<b>6,279.43</b>
<b>Current assets</b>				
Inventories	5	1,003.72	412.01	1,917.13
<b>Financial assets</b>				
i. Investments	6	1,935.08	2,305.89	-
ii. Trade receivables	7	877.02	503.12	543.81
iii. Cash and cash equivalents	8	277.42	4.22	396.61
iv. Bank balances other than (iii) above	9	38.84	39.93	40.54
v. Loans	10	2.62	2.34	3.49
Other current assets	11	1,138.76	340.46	234.83
<b>Total current assets</b>		<b>5,273.46</b>	<b>3,607.97</b>	<b>3,136.41</b>
<b>Total assets</b>		<b>11,552.15</b>	<b>10,296.29</b>	<b>9,415.84</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	12	320.90	320.90	320.90
Other equity	13	10,023.55	9,055.88	8,271.74
<b>Total equity</b>		<b>10,344.45</b>	<b>9,376.78</b>	<b>8,592.64</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Other Financial Liabilities	14	75.75	75.75	73.80
Deferred Tax Liabilities	15	139.75	110.19	55.56
<b>Total non-current liabilities</b>		<b>215.50</b>	<b>185.94</b>	<b>129.36</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	16	-	27.71	-
ii. Trade payables	17	318.90	374.06	274.35
iii. Other financial liabilities	18	491.36	239.51	363.03
Provisions	19	181.94	92.29	56.46
<b>Total liabilities</b>		<b>992.20</b>	<b>733.57</b>	<b>693.84</b>
<b>Total equity and liabilities</b>		<b>11,552.15</b>	<b>10,296.29</b>	<b>9,415.84</b>

Notes 1 to 43 form an integral part of these financial statements.

As per attached report of even date.

**For Pulindra Patel & Co.,**

Chartered Accountants

Firm Registration No. 115187W

**Pulindra Patel**

Proprietor

Membership No. 048991

**Place : Mumbai**
**Date : 30<sup>th</sup> May, 2018**
**For and on behalf of the Board Directors**
**Indo Borax & Chemicals Limited**
**S.K.Jain**

 Chairman & Managing  
Director

**Pravin Chavan**

Company Secretary

**Sajal Jain**

Executive Director and CFO

**Arun Sureka**

Director

**N K.Mittal**

Director

**Govind Parmar**

Director

**Sreelekha Jain**

Director

**Standalone statement of profit and loss for the year ended March 31, 2018**

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2018	Year ended March 31, 2017
<b>Continuing operations</b>			
Revenue from operations	20	9,683.69	6,660.92
Other income	21	339.02	303.99
<b>Total income</b>		<b>10,022.71</b>	<b>6,964.91</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	22	5,908.20	3,762.91
Purchase of Traded goods		-	-
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	23	(80.88)	205.57
Employee benefit expenses	24	541.53	433.80
Finance Cost	25	0.66	0.39
Depreciation and amortisation expense	1	133.18	146.62
Other expenses	26	1,509.84	1,228.62
<b>Total expenses</b>		<b>8,012.53</b>	<b>5,777.91</b>
<b>Profit before exceptional items and tax</b>		<b>2,010.18</b>	<b>1,187.00</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>2,010.18</b>	<b>1,187.00</b>
Income tax expense			
- Current tax	27	658.00	293.50
- Deferred tax	27	39.48	61.20
<b>Total tax expense/(credit)</b>		<b>697.48</b>	<b>354.70</b>
<b>Profit from continuing operations</b>		<b>1,312.70</b>	<b>832.30</b>
<b>Profit for the year</b>		<b>1,312.70</b>	<b>832.30</b>

**Standalone statement of other comprehensive income for the year ended March 31, 2018**

Items that will be reclassified to profit or loss

Tax relating to above			
a) Items That Will Not Be Reclassified To Profit Or Loss		(297.03)	3.21
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		9.91	6.57
		<b>(287.12)</b>	<b>9.78</b>
<b>OCI for the year</b>		<b>(287.12)</b>	<b>9.78</b>
<b>Total comprehensive income for the year</b>		<b>1025.58</b>	<b>842.08</b>

<b>Earnings per share</b>	28		
Basic		40.91	25.94
Diluted		40.91	25.94

The above statement of profit and loss should be read in conjunction with the accompanying notes.

**Notes 1 to 43 form an integral part of these financial statements.**
**As per attached report of even date.**
**For Pulindra Patel & Co.,**  
 Chartered Accountants  
 Firm Registration No. 115187W

**Pulindra Patel**  
 Proprietor  
 Membership No. 048991  
**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2018**
**Pravin Chavan**  
 Company Secretary

**For and on behalf of the Board Directors**  
**Indo Borax & Chemicals Limited**
**S.K.Jain**  
 Chairman & Managing  
 Director

**Sreelekha Jain**  
 Director

**N.K. Mittal**  
 Director

**Sajal Jain**  
 Executive Director and  
 CFO

**Arun Sureka**  
 Director

**Govind Parmar**  
 Director

**Cash flow statement for the year ended 31st March, 2018**
*(Amounts are in lakhs unless stated otherwise)*

Particulars	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
<b>A Cash flow from operating activities :</b>			
Profit before tax		2,010.18	1,187.00
<b>Adjustments for:</b>			
Depreciation and amortization for the year	133.18		146.62
(Profit)/Loss on sale of Investment (Net)	(0.20)		(0.99)
Net unrealised foreign exchange (gain)/ loss	(0.36)		-
Net (profit)/loss on disposal of property, plant and equipment	(19.60)		-
Dividend received	(73.38)		(68.23)
Interest Income	(69.02)		(43.15)
Finance cost	0.66		0.39
		<b>(28.72)</b>	<b>34.64</b>
<b>Operating profit before working capital changes</b>		<b>1,981.46</b>	<b>1,221.65</b>
<b>Adjustments for:</b>			
Decrease/Increase in inventories	(591.71)		1,505.13
Decrease/(increase) in non-current financial assets	289.23		(391.44)
Decrease/(increase) in current financial assets	0.81		1.76
Decrease/(increase) in other current assets	(1,138.69)		(112.57)
Increase in trade receivables	(373.54)		40.69
Increase in trade payables	(55.16)		99.70
Increase in current financial liabilities	251.85		(123.53)
Increase in other provisions	11.35		9.48
		<b>(1,605.86)</b>	<b>1,029.21</b>
<b>Cash generated from operating activities</b>		<b>375.60</b>	<b>2,250.86</b>
Income Tax Paid (net)	(532.79)		(257.65)
		<b>(532.79)</b>	<b>(257.65)</b>
<b>Net cash generated from operating activities</b>		<b>(157.19)</b>	<b>1,993.21</b>
<b>B Cash flow from investing activities:</b>			
Purchase of property, plant and equipment	(18.50)		(171.64)
Proceeds from disposal of property, plant and equipment	19.60		-
Purchase of Investments	(4,843.10)		(4,745.89)
Proceeds from redemption of investments, net	5,216.30		2,452.92
Interest received	69.02		43.15
Dividend received	73.38		68.23
		<b>516.70</b>	<b>(2,353.23)</b>
<b>C Cash flow from financing activities:</b>			
(Repayment)/proceeds of short term borrowings, net	(27.71)		27.71
Interest paid	(0.66)		(0.39)
Dividends Paid (including Dividend Distribution Tax)	(57.94)		(57.94)
<b>Net cash generated from financing activities</b>		<b>(86.31)</b>	<b>(30.62)</b>
Net increase in cash and cash equivalents (A+B+C)		273.20	(390.64)
Cash and cash equivalents at the beginning of the year		5.97	396.61
<b>Cash and cash equivalents at the end of the year</b>		<b>279.17</b>	<b>5.97</b>

**Note**

1 Figures in bracket represent cash outflow.

2 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

3 The amendments to Ind AS 7 Cash flow statements requires the entities to provide disclosures that enables users of financial statement to evaluate changes in liabilities arising from financial activities including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	As at 31.03.2017	Cash flow	Non cash changes	As at 31.03.2018
			Foreign Currency Translation Difference	
Borrowings - Current	27.71	(27.71)	-	-
Borrowings - Non Current	-	-	-	-
	27.71	(27.71)	-	-

As per attached report of even date.

**Notes 1 to 43 form an integral part of these financial statements.**

**As per attached report of even date.**

**For Pulindra Patel & Co.,**  
Chartered Accountants  
Firm Registration No. 115187W

**Pulindra Patel**  
Proprietor  
Membership No. 048991  
**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2018**

**Pravin Chavan**  
Company Secretary

**For and on behalf of the Board Directors**  
**Indo Borax & Chemicals Limited**

**S.K.Jain**  
Chairman & Managing  
Director

**Sreelekha Jain**  
Director  
**N.K. Mittal**  
Director

**Sajal Jain**  
Executive Director  
& CFO

**Arun Sureka**  
Director  
**Govind Parmar**  
Director

## STATEMENT OF CHANGES IN EQUITY

### A. EQUITY SHARE CAPITAL :

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	No. of shares	Amount
Issued, subscribed and fully paid-up shares			
Equity share of Rs. 10 each			
Balance as at 1 April 2016	12	3209000	320.90
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2017	12	3209000	320.90
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2018	12	3209000	320.90

### B. OTHER EQUITY

Particulars	Reserve & Surplus				
	Capital Redemption Reserve	Share Forfeiture Account	General Reserve	Retained Earning	Total
<b>Balance as at 1 April 2016</b>	27.20	1.39	954.11	7,289.04	8,271.74
Profit for the year	-	-	80.00	762.08	842.08
<b>Total comprehensive income</b>	<b>27.20</b>	<b>1.39</b>	<b>1,034.11</b>	<b>8,051.12</b>	<b>9,113.82</b>
Dividends distributed to equity shareholders	-	-	-	(48.14)	(48.14)
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	(9.80)	(9.80)
Others	-	-	-	-	-
<b>Balance as at 31 March 2017</b>	<b>27.20</b>	<b>1.39</b>	<b>1,034.11</b>	<b>7,993.18</b>	<b>9,055.88</b>
Profit for the year	-	-	100.00	1,212.70	1,312.70
Other comprehensive income	-	-	-	(287.11)	(287.11)
<b>Total comprehensive income</b>	<b>27.20</b>	<b>1.39</b>	<b>1,134.11</b>	<b>8,918.77</b>	<b>10,081.47</b>
Dividends distributed to equity shareholders	-	-	-	(48.13)	(48.13)
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	(9.79)	(9.79)
<b>Balance as at 31 March 2018</b>	<b>27.20</b>	<b>1.39</b>	<b>1,134.11</b>	<b>8,860.85</b>	<b>10,023.55</b>

#### a) Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on buy back of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

#### b) Share Forfeiture Account

Amount originally received on 19000 equity shares, inclusive of share premium on forfeiture of shares transfered to Share forfeiture Account.

#### c) General Reserves

The Company created general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. As per the Companies Act 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available to the Company.

Notes 1 to 43 form an integral part of these financial statements.

As per attached report of even date.

For Pulindra Patel & Co.,

Chartered Accountants

Firm Registration No. 115187W

**Pulindra Patel**

Proprietor

Membership No. 048991

Place : Mumbai

Date : 30<sup>th</sup> May, 2018

**Pravin Chavan**

Company Secretary

For and on behalf of the Board Directors

Indo Borax & Chemicals Limited

**S.K.Jain**

Chairman & Managing Director

**Sajal Jain**

Executive Director  
& CFO

**Sreelekha Jain**

Director

**Arun Sureka**

Director

**N.K. Mittal**

Director

**Govind Parmar**

Director



**A liability is classified as current when:**

- i. It is expected to be settled in normal operating cycle
  - ii. It is held primarily for the purpose of trading
  - iii. It is due to be settled within twelve months after the reporting period, or
  - iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**e) Property, Plant and Equipment:**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

**Subsequent measurement (depreciation and useful lives) :**

Depreciation on property, plant and equipment is provided on straight line method on assets located in Factory premises. The company has followed written-down value method of providing depreciation with respect to assets located at Head Office. The Depreciation is computed on the basis of useful lives (as set out below) prescribed in Schedule II the Act:

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

Description of Asset	Estimated useful life (in years)
Office Building	60
Factory Building	30
Plant and equipment	20
Office equipment	5
Computers	3
Electric installation	10
Furniture and fixtures	10
Vehicles	8

Leasehold improvements have been amortised over the estimated useful life of the assets or the period of lease, whichever is lower. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April, 2016 measured as per the provisions of previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

**f) Leased Assets :****Operating Leases :**

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight line basis.

**g) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

The impairment losses and reversals are recognised in statement of profit and loss.

**h) Financial instruments****Financial assets****Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.







For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**t) Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements and estimates

The following are significant management judgements and estimates in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

**u) Revenue recognition**

**Sales of goods**

Revenue from sale of goods is recognised on transfer of risk and rewards of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be derived. Domestic sales are accounted on dispatch of products to customers and are disclosed net of Value Added Tax / Goods and Service tax and returns as applicable.

**Interest Income**

Interest income is recognised on an accrual basis using the effective interest method.

**Dividend**

Dividends are recognised at the time the right to receive the payment is established.

**v) Segment Information**

The managing committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The Company has identified "Manufacturing of Chemicals" is the only operating segments:

**Indo Borax & Chemicals Limited**
**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**Note 1 - Property, plant and equipment**

(Amounts are in lakhs unless stated otherwise)

Particulars	(Amounts are in lakhs unless stated otherwise)						Capital work-in-progress
	Buildings	Furniture fixture and office-equipments	Plant and machinery	Office equipments	Vehicles	Leased Land	
<b>Gross block</b>							
<b>As at April 01, 2016</b>	1078.21	117.86	1491.41	53.36	260.88	10.06	<b>3011.79</b>
Additions	34.75	1.16	205.44	2.33	0.00	0.00	<b>243.68</b>
Deduction	0.00	0.00	0.00	0.00			<b>0.00</b>
<b>As at March 31, 2017</b>	1112.96	119.02	1696.85	55.69	260.88	10.06	<b>3255.47</b>
Additions	0.00	16.06		1.42			<b>17.48</b>
Deduction	0.00	0.00	26.21	0.00			<b>26.21</b>
<b>As at March 31, 2018</b>	1112.96	135.08	1670.64	57.12	260.88	10.06	<b>3246.74</b>
Particulars	Buildings	Furniture fixture and office-equipments	Plant and machinery	Office equipments	Vehicles	Leased Land	Total
<b>Accumulated depreciation</b>							
<b>As at April 01, 2016</b>	164.70	58.86	515.70	38.30	198.68	0.00	<b>976.25</b>
Depreciation charge during the year	45.56	15.34	59.50	5.47	20.76	0.00	<b>146.62</b>
Deduction	0.00						<b>0.00</b>
<b>As at March 31, 2017</b>	210.27	74.20	575.20	43.77	219.44	0.00	<b>1122.88</b>
Depreciation charge during the year	43.87	11.62	60.08	4.08	13.52		<b>133.18</b>
Deduction			26.21				<b>26.21</b>
<b>As at March 31, 2018</b>	254.13	85.82	609.07	47.86	232.96	0.00	<b>1229.84</b>
<b>Net carrying amount as at March 31, 2018</b>	<b>858.83</b>	<b>49.25</b>	<b>1061.57</b>	<b>9.26</b>	<b>27.92</b>	<b>10.06</b>	<b>2016.90</b>
<b>Net carrying amount as at March 31, 2017</b>	<b>902.70</b>	<b>44.82</b>	<b>1121.65</b>	<b>11.92</b>	<b>41.44</b>	<b>10.06</b>	<b>2132.59</b>
<b>Net carrying amount as at April 01, 2016</b>	<b>913.51</b>	<b>59.00</b>	<b>975.71</b>	<b>15.06</b>	<b>62.20</b>	<b>10.06</b>	<b>2035.53</b>

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**Note 2 - Investment property**

<b>Particulars</b>	<b>Year ended March 31, 2018</b>	<b>Year ended March 31, 2017</b>	<b>As at April 01, 2016</b>
<b>Gross block</b>			
<b>Opening gross carrying amount</b>	3,065.57	3,065.57	3,065.57
<b>Closing gross carrying amount</b>	<b>3,065.57</b>	<b>3,065.57</b>	<b>3,065.57</b>
<b>Net carrying amount as at March 31, 2018</b>	<b>3,065.57</b>	-	-
<b>Net carrying amount as at March 31, 2017</b>	-	<b>3,065.57</b>	-
<b>Net carrying amount as at April 01, 2016</b>	-	-	<b>3,065.57</b>

*(i) Amounts recognised in the statement of profit and loss for investment properties*

<b>Particulars</b>	<b>Year ended March 31, 2018</b>	<b>Year ended March 31, 2017</b>	<b>As at April 01, 2016</b>
Rental income	138.00	148.77	159.60
Direct operating expenses for property that generated rental income	(11.46)	(21.30)	(11.31)
Direct operating expenses for property that did not generate rental income	(23.11)	(17.82)	(5.58)
<b>Profit from investment properties before depreciation</b>	<b>103.43</b>	<b>109.65</b>	<b>142.71</b>
Depreciation	-	-	-
<b>Profit from investment properties</b>	<b>103.43</b>	<b>109.65</b>	<b>142.71</b>

*(ii) Leasing arrangements*

Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 01, 2016</b>
Within 1 year	67.00	138.00	148.76
Later than 1 year but not later than 5 years	-	67.00	205.00
Later than 5 years	-	-	-
<b>Total</b>	<b>67.00</b>	<b>205.00</b>	<b>353.76</b>

(iii) Fair value of investment property as on 31st March, 2018 is Rs. 3656.00 lacs

The company obtains independent valuations for its investment in properties. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company consider information from a variety of sources including:

\* current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

\* discounted cash flow projections based on reliable estimates of future cash flows.

\* capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment in properties have been determined by Independent Valuer Thite valuers and engineers Private Limited and Shekhar Thite. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

**Indo Borax & Chemicals Limited**  
**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**

**Note 3 - Non-current investments**

(Amounts are in lakhs unless stated otherwise)

Particulars	No. Of Share/Bond Unit	As at March 31, 2018	No. Of Share/Bond Unit	As at March 31, 2017	No. Of Share/Bond Unit	As at April 01, 2016
<b>In Share - Quoted, Fully Paid Up</b>						
Central Bank of India Ltd	3,200	2.35	3,200	3.39	3,200	2.37
Escorts India Limited	-	-	-	-	1,500	2.09
Jaiprakash Associates Limited	4,500	0.85	4,500	0.62	4,500	0.34
Jindal Steel & Power Limited	300	0.66	300	0.36	300	0.18
Kamanwala Industries Limited	57,395	5.87	57,395	7.92	57,395	9.73
L & T Limited	600	7.87	600	9.47	600	7.30
Mphasis Limited	300	-	300	1.73	300	1.47
National Thermal Power Limited	3,000	5.09	3,000	4.98	3,000	3.86
Nagarjuna Constructions Company Limited	1,500	1.76	1,500	1.23	1,500	1.14
Punj Lloyd Limited	4,000	0.68	4,000	0.78	4,000	0.90
Reliance Communication Limited	2,000	0.44	2,000	0.77	2,000	1.00
Reliance Industries Limited	-	-	-	-	800	8.36
Unity Projects Limited	2,000	0.10	2,000	0.15	2,000	0.23
<b>In Share - Unquoted, Fully Paid Up</b>						
Reliance Media Works Ltd	675	-	675	-	675	-
<b>In Debentures - Quoted, Fully Paid Up</b>						
NTPC Ltd, Non Convertible Debentures	3,000	0.38	3,000	0.39	3,000	0.38
<b>In Share - Subsidiary Company Unquoted, Fully Paid Up</b>						
Indoborax Infrastructure Private Limited	10,000	101.93	10,000	101.93	10,000	101.93
		<b>127.98</b>		<b>133.71</b>		<b>141.28</b>

Aggregate amount of quoted investments

Aggregate market value of listed and quoted investments

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investments

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**Note 4 - Long term loans and advances**

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Security Deposits</b>			
Unsecured, considered good	31.48	26.69	28.78
<b>Loan to a related party</b> (Refer Notes 32)			
Unsecured, considered good	-	40.29	17.34
<b>Loans- Intercorporate Deposits</b>			
Inter Corporate Deposits	755.94	542.04	-
<b>Advances recoverable in cash or kind</b>			
Unsecured, considered good	128.99	603.59	796.61
Unsecured, considered doubtful	-	-	-
	128.99	603.59	796.61
Provision for doubtful advances	-	-	-
	128.99	603.59	796.61
<b>Other loans and advances, unsecured, considered good</b>			
Loans to employees	43.31	36.35	14.79
	43.31	36.35	14.79
<b>Total</b>	<b>959.72</b>	<b>1,248.95</b>	<b>857.51</b>

**Note 5 - Inventories**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Raw materials (Refer Note 22)	755.78	246.44	1,509.68
Stock in Process	12.50	27.93	29.85
Finished goods	187.22	104.57	337.02
Stock of Consumable Stores & Spare parts (at cost)	48.22	33.07	40.58
<b>Total</b>	<b>1,003.72</b>	<b>412.01</b>	<b>1,917.13</b>

**Note 6 - Current investments**

(Amounts are in lakhs unless stated otherwise)

Particulars	No. Of Share/Bond Unit	As at March 31, 2018	No. Of Share/Bond Unit	As at March 31, 2017	No. Of Share/Bond Unit	As at April 01, 2016
<b>In Units Of Mutual Fund - Quoted</b>						
ICICI Prudential Liquid Plan-IP	19,31,852	1935.08	23,03,613	2,305.89	-	-
<b>Total</b>		<b>1935.08</b>		<b>2,305.89</b>		<b>-</b>

Aggregate amount of quoted investments	1,935.08	2,305.89	-
Aggregate market value of listed and quoted investments	1,935.08	2,305.89	-
Aggregate amount of unquoted investments	-	-	-
Aggregate Provision for Impairment in the Value of Investments	-	-	-

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**Note 7 - Trade receivables**

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 01, 2016</b>
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>			
Unsecured, considered good	3.32	3.35	3.85
Doubtful	-	-	-
	<u>3.32</u>	<u>3.35</u>	<u>3.85</u>
Less : Provision for doubtful receivables	-	-	-
	<u>3.32</u>	<u>3.35</u>	<u>3.85</u>
Other receivables	873.70	499.77	539.96
Unsecured, considered good	-	-	-
<b>Total</b>	<u><u>877.02</u></u>	<u><u>503.12</u></u>	<u><u>543.81</u></u>

**Note 8 - Cash and cash equivalents**

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 01, 2016</b>
Cash on hand	1.11	1.81	1.08
Bank balances			
- Current Account	276.31	2.41	395.53
<b>Total</b>	<u><u>277.42</u></u>	<u><u>4.22</u></u>	<u><u>396.61</u></u>

**Note 9 - Other bank balances**

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 01, 2016</b>
Margin money deposits	1.75	1.75	1.75
Unclaimed dividend account (refer note a below)	37.09	38.18	38.79
<b>Total</b>	<u><u>38.84</u></u>	<u><u>39.93</u></u>	<u><u>40.54</u></u>

Note : Not due for deposit to the Investors Education and Protection fund

**Note 10 - Short term loans and advances**

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 01, 2016</b>
Loans to Employees	2.62	2.34	3.49
<b>Total</b>	<u><u>2.62</u></u>	<u><u>2.34</u></u>	<u><u>3.49</u></u>

**Note 11 - Other current assets**

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 01, 2016</b>
Prepaid expenses	14.16	26.90	9.47
Balance with govt authorities	1.79	15.90	62.65
Advances to Suppliers	982.24	137.31	-
Others	114.08	74.35	68.63
Interest Receivable	0.04	0.03	0.03
Income Tax Advances ( Net of Provisions)	26.45	85.97	94.05
<b>Total</b>	<u><u>1,138.76</u></u>	<u><u>340.46</u></u>	<u><u>234.83</u></u>

**Indo Borax & Chemicals Limited**
**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**Note 12 - Share capital and other equity**
**Share capital**

(Amounts are in lakhs unless stated otherwise)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Authorised shares</b>			
6000000 Equity Shares of ` 10/- each (Previous Year 6000000 Equity Shares of ` 10/- each)	600.00	600.00	600.00
<b>Issued, subscribed shares</b>			
3500000 Equity Shares of ` 10/- each (Previous year 3500000 Equity Shares)	350.00	350.00	350.00
	<b>350.00</b>	<b>350.00</b>	<b>350.00</b>
<b>Issued, subscribed and fully paid-up shares</b>			
3209000 Equity Shares of ` 10/- each (Previous year 3209000 Equity Shares)	320.90	320.90	320.90
	<b>320.90</b>	<b>320.90</b>	<b>320.90</b>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

<b>Equity Shares</b>	<b>Nos.</b>	<b>INR in Lakhs</b>
Balance as at 01st April 2016	3209000	320.90
Changes during the period	-	-
Balance as at 31st March 2017	3209000	320.90
Changes during the period	-	-
<b>Balance as at 31st March 2018</b>	<b>3209000</b>	<b>320.90</b>

**(b) Terms/ rights attached to equity shares**

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The distribution will be in proportion to the number of equity shares held by the equity shareholders.

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.

Amount originally received on foreited shares Rs. 1,39,350/- (Inclusive of share premium) included in Reserve & Surplus

**(c) Details of shareholders holding more than 5% shares in the Company**

(as per the register of members of the Company are as under) :-

<b>Name of the shareholder</b>	<b>As at March 31, 2018</b>		<b>As at March 31, 2017</b>		<b>As at April 01, 2016</b>	
	<b>Nos. of Shares</b>	<b>% holding in the class</b>	<b>Nos. of Shares</b>	<b>% holding in the class</b>	<b>Nos. of Shares</b>	<b>% holding in the class</b>
Equity shares of Rs. 10/- each fully paid						
Mr. S.K.Jain	510351	15.90	510351	15.90	510351	15.90
Smt. Sushila Jain	288893	9.00	288893	9.00	288893	9.00
Mr. Sajal Jain	606496	18.90	606496	18.90	606496	18.90
Mrs. Sreelekha Jain	207702	6.47	207702	6.47	207702	6.47

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**Note 13 - Other Equity**

(Amounts are in lakhs unless stated otherwise)

<b>Reserves and Surplus</b>	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Capital Redemption Reserve</b>			
Balance Brought Forward	27.20	27.20	27.20
	<b>27.20</b>	<b>27.20</b>	<b>27.20</b>
<b>Share Forfeiture Account</b>			
Balance Brought Forward	1.39	1.39	1.39
	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>
<b>General Reserve</b>			
Balance Brought Forward	1,034.11	954.11	864.11
Transfer from Surplus	100.00	80.00	90.00
	<b>1,134.11</b>	<b>1,034.11</b>	<b>954.11</b>
<b>Surplus in the statement of profit and loss</b>			
Balance as per the last financial statements	7,993.18	7,289.04	6,463.11
Profit for the year	1,025.58	842.08	915.93
Dividend distributed on equity shares	48.13	48.14	-
Tax on equity dividend	9.79	9.80	-
Transfer to General Reserve	100.00	80.00	90.00
Closing Balance	<b>8,860.84</b>	<b>7,993.18</b>	<b>7,289.04</b>
<b>TOTAL</b>	<b>10,023.55</b>	<b>9,055.88</b>	<b>8,271.74</b>



**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**Note 14 - Other non-current financial liabilities**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Leased Deposits	75.75	75.75	73.80
<b>Total</b>	<b>75.75</b>	<b>75.75</b>	<b>73.80</b>

**Note 15 - Deferred tax liabilities**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Deferred tax liabilities arising on account of :</b>			
Diff. between accounting base and tax base of PPP	139.75	110.19	55.56
<b>Total</b>	<b>139.75</b>	<b>110.19</b>	<b>55.56</b>

**Note 16 - Short term borrowings**

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Cash Credit Kotak Mahindra Bank Ltd	-	27.71	-
<b>Total</b>	<b>-</b>	<b>27.71</b>	<b>-</b>

**Secured Loan details**

Credit facilities from Kotak Mahindra Bank Ltd. for Rs. 1175 lakhs Secured by first pari passu charge on Present & Future Inventories, Receivables. The rate of interest charge by the banks is Rs. 12.00%

**Note 17 - Trade payables**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Due to Micro, Small and Medium Enterprises (Refer Note below)	3.84	-	-
Others	315.06	374.06	274.35
<b>Total</b>	<b>318.90</b>	<b>374.06</b>	<b>274.35</b>

**a) DETAILS OF DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES :**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.			
Principal amount due to micro and small enterprises	3.84	Nil	Nil
Interest due on above	Nil	Nil	Nil
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil	Nil
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil	Nil
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Media Enterprise Development Act, 2006.	Nil	Nil	Nil

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

### Note 18 - Other current financial liabilities

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
a) Statutory dues payable	189.58	35.72	130.51
b) Salaries due to director	128.26	89.81	108.65
c) Advance received from clients	69.68	9.05	7.57
e) Other Liabilities	66.75	66.75	77.52
d) Unclaimed Dividend	37.09	38.18	38.78
<b>Total</b>	<b>491.36</b>	<b>239.51</b>	<b>363.03</b>

### Note 19 - Short term provisions

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for gratuity (net) (Refer Note 24)	82.25	58.19	50.11
Provision for Tax (Net)	99.69	34.10	6.35
<b>Total</b>	<b>181.94</b>	<b>92.29</b>	<b>56.46</b>

### Note 20 - Revenue from operations

(Amounts are in lakhs unless stated otherwise)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Operating Income :</b>		
Manufactured goods	9,858.10	7,486.90
	9,858.10	7,486.90
Less : Excise	174.41	825.98
	<b>9,683.69</b>	<b>6,660.92</b>
<b>Sale of products comprises :</b>		
<b>Manufactured goods</b>		
Sales of Boron & other Chemicals	9,858.10	7,486.90
	<b>9,858.10</b>	<b>7,486.90</b>

### Note 21 - Other income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Dividend income from investments	0.28	0.34
Dividend on Mutual Fund	73.10	67.89
Interest received	69.02	43.15
Gain/(Loss) on Sale of Investments	0.20	0.99
Net gain on foreign currency transactions and translation	0.36	0.00
Profit on Sale of Assets	19.60	0.00
Credit Balance written back	0.00	1.18
Sales tax refund	1.11	4.61
Rent & Facility Charges	175.14	179.80
Sale of Scrap	0.21	6.03
<b>Total</b>	<b>339.02</b>	<b>303.99</b>

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

### Note 22 - Cost of materials consumed

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Opening Stock	246.44	1509.68
Add: Purchases		
Ulexite	4347.36	1900.29
Sulphuric Acid	526.03	360.44
Lithium	1444.73	0.00
Others	99.42	238.94
	<u>6663.98</u>	<u>4009.35</u>
Less : Closing Stock	755.78	246.44
<b>Total</b>	<b><u>5908.20</u></b>	<b><u>3762.91</u></b>

(a) Raw Materials Consumed Comprise :

Ulexite	3839.64	3159.95
Sulphuric Acid	524.65	359.05
Lithium	1444.73	0.00
Others	99.18	243.91

(b) Value of imported raw materials consumed and the value of all indigenous raw materials similarly consumed and the percentage of each to the total consumption.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Raw Materials		
(i) Imported	5284.37	3159.95
(ii) Indigenous	623.83	602.96

### Note 23 - (Increase)/Decrease in inventories

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Inventories at the beginning of the year</b>		
Finished goods	104.57	337.02
Work-in-progress	27.93	29.85
	<u>132.50</u>	<u>366.87</u>
<b>Inventories at the end of the year</b>		
Finished goods	187.22	104.57
Work-in-progress	12.50	27.93
Neutralisation of Excise duty on Opening & Closing stock of FG	13.66	28.80
	<u>213.38</u>	<u>161.30</u>
	<u>(80.88)</u>	<u>205.57</u>

### Note 24 - Employee benefit expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, Wages, Bonus & Ex-gratia	491.40	392.50
Contribution to E.S.I.C.	5.13	3.45
Contribution to Provident Fund	26.15	23.00
Provision / Contribution to Group Gratuity and LIC	5.61	2.65
Workmen & Staff Welfare expenses	13.24	12.20
<b>Total</b>	<b><u>541.53</u></b>	<b><u>433.80</u></b>

(a) As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan :

Contribution to Provident Fund is Rs. 26.15 Lakhs/- (Previous Year Rs. 23.00 Lakhs) , ESIC and Labour Welfare Fund Includes Rs. 5.13 Lakhs- (Previous Year Rs. 3.45 Lakhs).

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Defined Benefit Plan :

Gratuity and Leave Encashment:

The Company makes partly annual contribution to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days service for each completed year of service or part thereof depending on the date of joining. The benefit vests after five years of continuous service.

Assumptions	Gratuity Funded		Leave Encashment	
	As at March 31, 2018	As at March 31, 2017	Non Funded As at March 31, 2018	Non Funded As at March 31, 2017
<b>Reconciliation of opening and closing balances of the present value of the defined benefit Obligation:</b>				
Present Value of obligation as at beginning of year	58.19	50.11	9.28	6.29
Current service cost	6.56	3.48	3.56	3.38
Interest cost	4.48	3.99	0.47	0.35
Actuarial (gain) / loss	13.02	1.19	7.74	3.04
Benefits paid	-	(0.58)	(6.41)	(3.79)
Present Value of obligation as at end of the year	82.25	58.19	14.63	9.28
<b>Change in Plan assets</b>				
Plan assets at period beginning , at fair value	66.63	58.69	-	-
Expected return on plan assets	5.43	4.82	-	-
Actuarial (gain) / loss	0.12	0.04	-	-
Contribution	7.74	3.67	6.41	3.79
Benefits paid	-	(0.58)	(6.41)	(3.79)
Fair value of Plan assets at end of the year	79.92	66.63	-	-
<b>Fair Value of Plan Assets</b>				
Fair Value of plan assets at beginning of year	66.63	58.69	-	-
Actual return on plan assets	5.55	4.86	-	-
Contributions	7.74	3.67	6.41	3.79
Benefits paid	-	(0.58)	(6.41)	(3.79)
Fair Value of plan assets at the end of year	79.92	66.64	-	-
Funded status	-	-	-	-
Excess of Actual over estimated return	Nil	Nil	Nil	Nil
<b>The Amounts to be recognized in the balance sheet and</b>				
Present value of obligations as at the end of year	82.25	58.19	14.63	9.28
Fair value of plan assets as at the end of the year	79.92	66.64	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in balance sheet	2.33	(8.45)	14.63	9.28
<b>Expenses for the year</b>				
Current service cost	6.56	3.48	3.56	3.38
Interest cost on benefit obligation	4.48	3.99	0.47	0.35
Expected return on plan assets	(5.43)	(4.82)	-	-
Net actuarial (gain)/loss recognised in the year	-	-	7.74	3.04
Total Expenses Recognised in the Profit and Loss Account	5.61	2.65	11.76	6.78

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**

Assumptions	Gratuity Funded		Leave Encashment	
	As at March 31,	As at March 31,	As at March 31,	As at March 31,
	2018	2017	2018	2017
Discount Rate	7.70%	8.00%	7.70%	0.08
Employee Turnover	3.00%	5.00%	3.00%	0.05
Salary Escalation	5.00%	5.00%	5.00%	0.05
Mortality			Indian Assured Lives Mortality 2006-08	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.

**Note 25 - Net finance costs**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest on Working Capital	0.52	0.08
Other Interest	0.14	0.31
<b>Total</b>	<b>0.66</b>	<b>0.39</b>

**Note 26 - Other expenses**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Stores, Spares and Packing	152.30	134.78
Power & Fuel	443.93	335.18
Repairs & Maintenance (Building)	6.95	16.11
Machinery & Electrical Repairs	9.24	10.84
Water Charges	13.36	14.25
Factory Expenses	296.88	209.74
Insurance Charges	6.30	4.46
Repairs-Others	12.37	12.43
Rent and Other Charges	70.88	78.18
Excise Duty	3.55	0.00
Rates & Taxes	20.68	41.66
Discount	1.35	0.00
Donation	10.04	0.27
Freight, Coolie & Cartage	29.83	58.59
Commission and Brokerage	192.06	95.36
Corporate Social Responsibility Contribution	29.10	31.68
Travelling and conveyance	72.10	36.82
Telephone charges	12.04	7.48
Printing & Stationery	5.45	4.45
Directors Sitting Fees	1.83	2.01
Vehicle Expenses	17.07	13.03
Auditors' Remuneration	13.37	14.57
Legal and Professional charges	49.48	49.89
Bank Charges	10.34	5.11
Sales Tax	0.21	2.21
Advertisement & Sales Promotion	13.65	26.09
General Expenses	15.48	23.42
<b>Total</b>	<b>1,509.84</b>	<b>1,228.62</b>

**Consumable Stores & Spares :**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
a) Imported	-	-
b) Indigenous	68.35	71.59

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

### Note 27 - Taxation

#### -Income tax expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<i>Current tax</i>		
Current tax on profits for the year	658.00	305.30
Adjustments for current tax of prior periods	0.00	(11.80)
<b>Total current tax expense</b>	<b>658.00</b>	<b>293.50</b>
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	39.48	61.20
<b>Total deferred tax expense/(benefit)</b>	<b>39.48</b>	<b>61.20</b>
<b>Income tax expense</b>	<b>697.48</b>	<b>354.70</b>

The reconciliation of estimated income tax expenses at Indian statutory income tax rate to income tax expenses reported in the statement of profit & loss is as follows

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before taxes	2,010.18	1187.00
Indian statutory income tax rate	34.61	33.06
Expected income tax expenses	695.69	392.46
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(25.46)	(22.89)
Tax exemptions	(10.09)	(12.66)
Expenses Disallowed	84.44	79.24
Others (net)	(47.09)	(81.47)
<b>Total Income tax expenses</b>	<b>697.48</b>	<b>354.70</b>

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2018 are as follows:

	Opeing Balance	Recognized/ reversed through Profit & Loss	recognised in/ reclassified from OCI	Closing Balance
Deferred tax assets/(liabilities) in relation to				
Property, plant and equipment and intangible assets	(116.76)	(39.48)	-	(156.24)
Provision for Employee Benefit	3.06	-	5.06	8.13
Unrealised gain/(loss) on investment in Subsidiary	3.51	-	4.85	8.36
	<b>(110.19)</b>	<b>(39.48)</b>	<b>9.91</b>	<b>(139.75)</b>

Gross Deferred Tax assets and liabilities as follows:

As at 31st March, 2018	Assets	Liabilities	Net
Property, plant and equipment and intangible assets	-	(156.24)	(156.24)
Provision for Employee Benefit	8.13	-	8.13
Unrealised gain/(loss) on investment in Subsidiary	8.36	-	8.36
	<b>16.49</b>	<b>(156.24)</b>	<b>(139.76)</b>

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2017 are as follows:

	Opeing Balance	Recognized/ reversed through Profit & Loss	recognised in/ reclassified from OCI	Closing Balance
Deferred tax assets/(liabilities) in relation to				
Property, plant and equipment and intangible assets	(55.56)	(61.20)	-	(116.76)
Provision for Employee Benefit	-	-	3.06	3.06
Unrealised gain/(loss) on investment in Subsidiary	-	-	3.51	3.51
	<b>(55.56)</b>	<b>(61.20)</b>	<b>6.57</b>	<b>(110.19)</b>

Gross Deferred Tax assets and liabilities as follows:

As at 31st March, 2018	Assets	Liabilities	Net
Property, plant and equipment and intangible assets	-	(116.76)	(116.76)
Provision for Employee Benefit	3.06	-	3.06
Unrealised gain/(loss) on investment in Subsidiary	3.51	-	3.51
	<b>6.57</b>	<b>(116.76)</b>	<b>(110.19)</b>

**Note 28 - Earning Per Share:**

Particular	Year ended	Year ended
	March 31, 2018	March 31, 2017
Profit after Tax	1,312.71	832.30
No. of shares outstanding	3209000	3209000
Weighted Average No. of shares + potential shares o/s	3209000	3209000
Earning per share (Basic)	40.91	25.94
Earning per share (Diluted)	40.91	25.94

**Note 29 - Value Of Imports On C.I.F. Basis:**

Particular	Year ended	Year ended
	March 31, 2018	March 31, 2017
Raw Materials	4,961.50	1645.50

**Note 30 - Expenditure In Foreign Currency:**

Particular	Year ended	Year ended
	March 31, 2018	March 31, 2017
1. Foreign Travels	34.18	6.78
2. Others	2.46	-

**Note 30 - Remuneration to Auditors:**

Particular	Year ended	Year ended
	March 31, 2018	March 31, 2017
As Auditors	11.87	13.07
Tax Audit Fees	1.50	1.50
Total	13.37	14.57

**Note 31 - Amounts due from subsidiaries & Associates included under Loans and Advances, Receivables & Payables are as follows :**

Particular	As on 31st	As on 31st	As on 31st
	March, 2018	March, 2017	March, 2016
Loan Receivable :			
Indoborax Infrastructure Private Limited	-	40.29	17.34

**Details of transactions between the Company and its related parties are disclosed below:**
**Note 32 - Details of Related parties transactions are as under :**

a) List of related parties and relationship where control exists or with whom transactions were entered into:

**Subsidiary**

Indoborax Infrastructure Private Limited

**Key Management Personnel**

Mr. S. K.Jain, Chairman and Managing Director

Mr. Sajal Jain, Executive Director & Chief Financial Officer

**Relative of Key Management Personnel**

Mr. Saumya Jain, Business Development Manager

**b) Transactions during the year with related parties:**

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Subsidiary Company			Key Management Personnel			Relatives of Key Managerial Person		
		2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
1	<b>Loan Given</b> Indoborax Infrastructre Private Ltd	-	75.95	32.54	-	-	-	-	-	-
2	<b>Payments to &amp; provision for Directors' remuneration</b>									
	Mr.S.K.Jain	-	-	-	91.66	65.92	75.05	-	-	-
	Mr. Sajal Jain	-	-	-	92.88	65.92	75.05	-	-	-
	Mr. Saumya Jain	-	-	-	-	-	-	19.59	-	-
Sr. No.	Particulars	Subsidiary Company			Key Management Personnel			Relatives of Key Managerial Person		
		2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
1	<b>Outstanding Loan given</b> Indoborax Infrastructure Pvt Ltd	-	40.29	17.34	-	-	-	-	-	-
2	<b>Outstanding Payables</b>									
	Mr.S.K.Jain	-	-	-	55.39	43.47	52.99	-	-	-
	Mr. Sajal Jain	-	-	-	72.87	46.33	55.66	-	-	-
	Mr. Saumya Jain	-	-	-	-	-	-	1.07	-	-

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

### Note 33 - Financial instruments

#### i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### Financial assets and liabilities measured at fair value - recurring fair value measurements

<b>As at 31 March 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Investments at fair value through Other Comprehensive Income				
Shares	26.05	-	101.96	128.00
Mutual funds	1,935.08	-	-	1,935.08
<b>Total financial assets</b>	<b>1,961.13</b>	<b>-</b>	<b>101.96</b>	<b>2,063.08</b>
<b>As at 31 March 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets				
Investments at fair value through Other Comprehensive Income				
Shares	31.78	-	101.96	133.74
Mutual funds	2,305.89	-	-	2,305.89
<b>Total financial assets</b>	<b>2,337.67</b>	<b>-</b>	<b>101.96</b>	<b>2,439.63</b>
<b>As at 1 April 2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets				
Investments at fair value through Other Comprehensive Income				
Shares	39.35	-	101.96	141.31
Mutual funds	-	-	-	-
<b>Total financial assets</b>	<b>39.35</b>	<b>-</b>	<b>101.96</b>	<b>141.31</b>

#### (ii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

The use of quoted market prices for investments in shares and mutual funds.



**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**Note 34 - Financial Risk Management:**
**i) Financial Instruments by Cartagory :**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial assets :</b>						
<b>Investments</b>						
mutual funds Shares and Bond	2,063.05	-	2,439.60	-	141.28	-
<b>Loans</b>						
to others	-	174.92	-	642.27	-	814.88
to other body corporates	-	755.94	-	582.33	-	17.34
Trade receivables	-	877.02	-	503.12	-	543.81
Security deposits	-	31.48	-	26.69	-	28.78
Cash and cash equivalents	-	277.42	-	4.22	-	396.61
Unclaimed dividend account	-	37.08	-	38.18	-	38.79
<b>Total</b>	<b>2,063.05</b>	<b>2,153.86</b>	<b>2,439.60</b>	<b>1,796.81</b>	<b>141.28</b>	<b>1,840.21</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	27.71	-	-
Trade payables	-	318.90	-	374.06	-	274.35
Other financial liabilities	-	567.11	-	315.26	-	436.83
<b>Total</b>	<b>-</b>	<b>886.01</b>	<b>-</b>	<b>717.03</b>	<b>-</b>	<b>711.18</b>

a) The carrying value of trade receivables, securities deposits, insurance claim receivable, loans given, cash and bank balances and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of fair value.

**ii) risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange rate risk	Recognised financial assets and liabilities not denominated in Indian rupee (Rs.)	Cash flow forecasting sensitivity analysis	Material bought on receipt of documents, if material bought on credit same are hedged.
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - Ulexite & Payables linked to ulexite prices other raw material prices		Sensitivity analysis	The ulexite and other Raw Material is purchase at the prevailing price from suppliers.
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification

**A) Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various parts of India. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Detail of trade receivables that are past due is given below:

Particulars	(Amounts are in lakhs unless stated otherwise)		
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Not due	-	-	-
0-30 days past due	727.12	412.26	510.67
31-60 days past due	117.61	87.43	13.07
61-90 days past due	19.51	0.05	5.57
More than	12.78	3.38	14.50
*rounded off to nil			-
	<b>877.02</b>	<b>503.12</b>	<b>543.81</b>

## B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

## Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	(Amounts are in lakhs unless stated otherwise)		
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Expiring within one year (bank overdraft and other facilities)	-	27.71	-
Expiring beyond one year (bank loan)	-	-	-
<b>Total</b>	<b>-</b>	<b>27.71</b>	<b>-</b>

## Contractual maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

31-Mar-18	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Borrowings	-	-	-	-	-	-
Trade payable	57.72	244.32	-	-	16.85	318.90
Other financial liabilities	106.76	384.59	-	-	-	491.35
<b>Total</b>	<b>164.48</b>	<b>628.91</b>	<b>-</b>	<b>-</b>	<b>16.85</b>	<b>810.25</b>
31-Mar-17	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Borrowings	-	27.71	-	-	-	27.71
Trade payable	14.37	342.84	-	11.31	5.53	374.06
Other financial liabilities	113.98	125.52	-	-	-	239.51
<b>Total</b>	<b>128.36</b>	<b>496.07</b>	<b>-</b>	<b>11.31</b>	<b>5.53</b>	<b>641.28</b>
01-Apr-16	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Borrowings	-	-	-	-	-	-
Trade payable	20.47	240.85	-	7.50	5.53	274.35
Other financial liabilities	123.88	239.16	-	-	-	363.03
<b>Total</b>	<b>144.35</b>	<b>480.01</b>	<b>-</b>	<b>7.50</b>	<b>5.53</b>	<b>637.38</b>

## C) Market risk - foreign exchange

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company, as per its overall strategy company imports raw materials on the basis of market demand. The Company does not use forward contracts and swaps for speculative purposes.

### Sensitivity

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of a reasonably possible change in INR/USD exchange rates of +/- 2% (previous year +/-3%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of INR 198.46 Lakhs (previous year INR 89.80 Lakhs).

## D) Interest rate risk

### i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2018, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

**Interest rate risk exposure**

Below is the overall exposure of the Company to interest rate risk:

(Amounts are in lakhs unless stated otherwise)

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 01, 2016</b>
Variable rate borrowing	-	-	-
Fixed rate borrowing	-	27.71	-
<b>Total Borrowings</b>	-	<b>27.71</b>	-

**Sensitivity**

The sensitivity to profit or loss in case of a reasonably possible change in interest rates of +/- 50 basis points (previous year: +/- 50 basis points), keeping all other variables constant, would have resulted in an impact on profits by INR 0.28 Lakhs

**ii) Assets**

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**E) Price risk**
**Exposure from investments in mutual funds:**

The Company's exposure to price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as fair value through other comprehensive income. To manage its price risk arising from investments in mutual funds, the Company invest only in liquid Funds.

**Sensitivity**

The sensitivity to profit or loss in case of an increase in price of the instrument by 5% keeping all other variables constant would have resulted in an impact on profits by 206.31 Lakhs (previous year INR 243.96 Lakhs).

**Exposure from trade payables:**

Company generally import on advance payment or on payment at the time of receipt documents. If there is any transaction of imports on credit basis, then such transaction is hedged.

**Note 35 - Capital Management:**

The Company's capital management objectives are:

to ensure the Company's ability to continue as a going concern

to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets.

(Amounts are in lakhs unless stated otherwise)

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 01, 2016</b>
Net debts	-	27.71	-
Total equity	10,344.45	9,376.78	8,592.64
<b>Gearing Ratio</b>	<b>0.00%</b>	<b>0.30%</b>	<b>0.00%</b>

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 01, 2016</b>
Dividends			
(i) Equity shares	Nil	Nil	Nil
(ii) Dividends not recognised at the end of the reporting period	48.14	48.14	48.14

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**

**Note 36 -First Time adoption of IND AS:**

These standalone financial statements, for the year ended 31 March 2018, are the first financial statements prepared by the Company in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP').

Accordingly, the Company has prepared standalone financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these standalone financial statements, the Company's opening Ind AS balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP standalone financial statements, including the balance sheet as at 1 April 2016 and the standalone financial statements as at and for the year ended 31 March 2018.

The Company has applied Ind AS 101 in preparing these first standalone financial statements. The effect of transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the notes accompanying the tables.

**A Exemptions and exceptions availed :**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

**A.2 Ind AS mandatory exceptions:**

**A2.1 Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

**A2.2 Classification and measurement of financial assets**

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money, i.e., the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- a) The effects of the retrospective application are not determinable;
- b) The retrospective application requires assumptions about what management's intent would have
- c) The retrospective application requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

**A 2.3 De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

**Note-1 Proposed dividend**

Under Previous GAAP, proposed dividend is recognised as liability in the period to which they relate irrespective of the approval of shareholders.

Under Ind AS, proposed dividend is recognised as liability in the period in which it is declared (approval of shareholders in general meeting) or paid.

**Note – 2 Measurement of financial assets at fair value**

Under Previous GAAP, current investments were stated at lower of cost and fair value.

Under Ind AS, these financial assets have been classified as Fair Value Through Profit and Loss ('FVTPL') on the date of transition to Ind AS and fair value changes after the date of transition have been recognised in the statement of profit and loss.

**Note – 3 Measurement of financial assets and liabilities at amortised cost**

Under Previous GAAP, the financial assets and financial liabilities were typically carried at the contractual amount receivable or payable.

Under Ind AS, certain financial assets and financial liabilities are initially recognised at fair value and subsequently measured at amortised cost which involves the application of effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

For certain financial assets and financial liabilities, the fair value thereof at the date of transition to Ind AS has been considered as the new amortised cost of that financial asset and financial liability at the date of transition to Ind AS. The application of effective interest method results in adjustment to carrying amount of Loans, Other Financial Assets, Borrowing and Other Financial Liabilities.

**Note – 4 Fair valuation of derivatives**

Under Previous GAAP, foreign exchange derivatives used for hedging purposes were restated at each balance sheet date and the premium was amortised over the term of the forward contract.

Under Ind AS, all derivatives are measured at FVTPL and mark-to-market gains or losses are recorded in the period when incurred.

**Note - 5 Remeasurements of post-employment benefit obligations**

Under the Previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of the statement of profit and loss.

**Note - 6 Deferred tax**

Under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/ liability on timing differences between taxable income and accounting income. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/ liability on temporary differences between the carrying amount of an asset/ liability in the Balance Sheet and its corresponding tax base. The adjustments in equity and net profit, as discussed above, resulted in additional temporary differences on which deferred taxes are calculated.

**Note - 7 Business promotion and discount expenditure**

On certain sale transactions, if a particular threshold is met, the Company gives a free gift. Under Previous GAAP, revenue is recorded at the total amount received and the cost of the free gift is recognised as an expense.

Under Ind AS, the value of the free gift is adjusted from revenue.

**Note 8: Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in the statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under Previous GAAP.

**Note 9 : Micro, Small and Medium Enterprises**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 for the year ended 31 March 2017 is not given as company has not received any intimation from vendors regarding the status of their registration under the MSMED Act, 2006.

**Indo Borax & Chemicals Limited**
**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**B. Recociliation between Periouvs GAAP & IND AS**

Ind AS 101 requires a first-time adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprehensive income and cash flow for prior period. The following table reconciliations from pervious GAAP & IND AS

**B.1 Effect of Ind AS adoption on the standalone balance sheet as at 31st March 2017 and 01st April 2016.**

(Amounts are in lakhs unless stated otherwise)

Particulars	As at 31st March,2017			As at 1st April 2016		
	Previous GAAP*	Adjustments	Amount under Ind As	Previous GAAP*	Adjustments	Amount under Ind As
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	2,132.59	(0.00)	2,132.59	2,035.53	-	2,035.53
Capital work-in-progress	-	107.50	107.50	179.54	-	179.54
Investment in Property	3,065.57	-	3,065.57	3,065.57	-	3,065.57
Other intangible assets	-	-	-	-	-	-
i. Investments	195.36	(61.66)	133.71	208.07	(66.79)	141.28
ii. Loans	1,356.45	(107.50)	1,248.95	857.51	-	857.51
<b>Total non-current assets</b>	<b>6,749.97</b>	<b>(61.66)</b>	<b>6,688.32</b>	<b>6,346.22</b>	<b>(66.79)</b>	<b>6,279.43</b>
<b>Current assets</b>						
Inventories	412.01	-	412.01	1,917.13	-	1,917.13
Financial assets						
i. Investments	2,305.89	-	2,305.89	-	-	-
ii. Trade receivables	503.12	-	503.12	543.81	-	543.81
iii. Cash and cash equivalents	4.22	-	4.22	396.61	-	396.61
iv. Bank balances other than (iii) above	39.93	-	39.93	40.54	-	40.54
v. Loans	2.34	-	2.34	3.49	-	3.49
Other current assets	239.72	100.74	340.46	169.80	65.04	234.83
<b>Total current assets</b>	<b>3,507.23</b>	<b>100.74</b>	<b>3,607.97</b>	<b>3,071.38</b>	<b>65.04</b>	<b>3,136.41</b>
<b>Total assets</b>	<b>10,257.20</b>	<b>39.08</b>	<b>10,296.29</b>	<b>9,417.60</b>	<b>(1.76)</b>	<b>9,415.84</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity share capital	320.90	-	320.90	320.90	-	320.90
Other equity	9,044.75	11.13	9,055.88	8,272.63	(0.90)	8,271.74
<b>Equity attributable to owners of Indo Borax &amp; Chemicals Limited</b>	<b>9,365.65</b>	<b>11.13</b>	<b>9,376.78</b>	<b>8,593.53</b>	<b>(0.90)</b>	<b>8,592.64</b>
Non-controlling interests	-	-	-	-	-	-
<b>Total equity</b>	<b>9,365.65</b>	<b>11.13</b>	<b>9,376.78</b>	<b>8,593.53</b>	<b>(0.90)</b>	<b>8,592.64</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Other Financial Liabilities	75.75	-	75.75	73.80	-	73.80
Deferred Tax Liabilites	116.76	(6.57)	110.19	55.56	-	55.56
<b>Total non-current liabilities</b>	<b>192.51</b>	<b>(6.57)</b>	<b>185.94</b>	<b>129.36</b>	<b>-</b>	<b>129.36</b>
<b>Current liabilities</b>						
Financial liabilities						
i. Borrowings	27.71	-	27.71	-	-	-
ii. Trade payables	463.70	(89.64)	374.06	382.39	(108.04)	274.35
iii. Other financial liabilities	149.70	89.81	239.51	254.39	108.65	363.03
Provisions	57.93	34.36	92.29	57.93	(1.47)	56.46
Employee benefit obligations	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>699.04</b>	<b>34.52</b>	<b>733.56</b>	<b>694.71</b>	<b>(0.86)</b>	<b>693.84</b>
<b>Total liabilities</b>	<b>891.55</b>	<b>27.95</b>	<b>919.51</b>	<b>824.07</b>	<b>(0.86)</b>	<b>823.20</b>
<b>Total equity and liabilities</b>	<b>10,257.20</b>	<b>39.08</b>	<b>10,296.29</b>	<b>9,417.60</b>	<b>(1.76)</b>	<b>9,415.84</b>

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**B. Recociliation between Periouvs GAAP & IND AS**
**B.2 Recociliation of total comprehensive income for the year ended 31st March 2017**

Particulars	As at 31st March,2017		
	Previous GAAP*	Adjustments	Amount under Ind As
<b>Continuing operations</b>			
Revenue from operations	6,660.92	-	6,660.92
Other income	303.22	0.77	303.99
Other gains/(losses)			
<b>Total income</b>	<b>6,964.14</b>	<b>0.77</b>	<b>6,964.91</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	3,762.91	-	3,762.91
(Increase)/decrease in inventories of finished goods, w.i.p. and traded goods	205.57	-	205.57
Employee benefit expenses	435.27	(1.47)	433.80
Finance Cost	0.39	-	0.39
Depreciation and amortisation expense	146.62	-	146.62
Other expenses	1,228.62	-	1,228.62
<b>Total expenses</b>	<b>5,779.38</b>	<b>(1.47)</b>	<b>5,777.91</b>
<b>Profit before exceptional items and tax</b>	<b>1,184.76</b>	<b>2.25</b>	<b>1,187.00</b>
Exceptional items	-	-	-
<b>Profit before tax</b>	<b>1,184.76</b>	<b>2.25</b>	<b>1,187.00</b>
Income tax expense			
- Current tax	293.50	-	293.50
- Deferred tax	61.20	-	61.20
<b>Total tax expense/(credit)</b>	<b>354.70</b>	<b>-</b>	<b>354.70</b>
<b>Profit for the Year</b>	<b>830.06</b>	<b>2.25</b>	<b>832.30</b>
<b>Other Comprehensive income</b>			
a) Items That Will Not Be Reclassified To Profit Or Loss	-	3.21	3.21
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Of Loss	-	6.57	6.57
Other Comprehensive income for the year, net of tax		9.78	9.78
<b>Total comprehensive income for the year</b>	<b>830.06</b>	<b>12.03</b>	<b>842.08</b>

**B.3 Reconciliation in equity between Ind AS and previous Indian GAAP: ( in lakhs)**

	As at March 31, 2017	As at April 01, 2016
Equity as per previous Indian GAAP	9,044.75	8,272.63
Ind AS: Adjustments increase/(decrease):		
Proposed dividend and related distribution tax	57.93	57.93
Changes in fair value of investments	(64.20)	(67.41)
Changes in profit on sales of Investment	0.78	-
Financial assets at fair value through profit and loss	0.45	-
Financial assets and liabilities at amortised cost	9.60	8.59
Deferred tax on the above mentioned adjustments	6.57	-
Equity as per Ind AS	9,055.88	8,271.74
As per P & l	9,055.88	8,271.74

**B.4 There is no impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017.**

**37 Note 37 - Commitment and Contingent Liability:**

a) In 1992, STC of India Ltd had claimed for Rs. 9.03 Lakhs towards price difference & others, against this, Honourable Bombay High Court ordered Company to give bank guarantee of Rs. 1.65 Lakhs (Previous year Rs. 1.65 Lakhs)

b) Balance instalment towards work - in - progress of Rs. 2086.06 Lakhs, payable on the basis of various stages of completion of project over the period of five years.

**38 Note 38 - Corporate Social Responsibility:**

The Company has incurred INR 29.10 lakhs (previous year INR 31.68 Lakhs) towards Social Responsibility activities. It is included in the Statement of Profit and Loss. Further, no amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash. The amount required to be spent under Section 135 of the Companies Act, 2013 for the year 2018 is INR 29.10 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

39 Reporting under sub clause 32 of clause 49 of listing agreement issued by Securities and Exchange Board of India (SEBI), is not applicable to the company, as there is no loan given to subsidiary or Associates as defined under section 186 of the Companies Act, 2013 and no loans and advances are given which is outstanding for a period of more than seven years.

40 All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

**41 Post reporting date events**

There are no adjusting or significant non-adjusting events have been occurred between 31 March 2018 and the date of authorization of the company's standalone financial statement.

**42 Authorization of Financial Statements**

The standalone financial statement for the year ended 31 March 2018 (including comparatives) were approved by the Board of Directors on 30th May 2018

43 The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

**Notes 1 to 43 form an integral part of these financial statements.**

**For Pulindra Patel & Co.,**

Chartered Accountants

Firm Registration No. 115187W

**Pulindra Patel**

Proprietor

Membership No. 048991

**Place : Mumbai****Date : 30<sup>th</sup> May, 2018****Pravin chavan**

Company Secretary

**For and on behalf of the Board Directors****Indo Borax & Chemicals Ltd****S.K.Jain**

Chairman &amp; Managing Director

**Sajal Jain**Executive Director  
& CFO**Sreelekha Jain**

Director

**Arun Sureka**

Director

**N K Mittal**

Director

**Govind Parmar**

Director



**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF INDO BORAX & CHEMICALS LIMITED****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of INDO BORAX & CHEMICALS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Consolidated Financial Statements**

The Holding 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 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated 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 the consolidated financial statements by the Directors of the Company, as aforesaid.

**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 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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 obtained by us, 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 Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2018, and its consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by 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 aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act,
  - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2018 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' which based on the auditor's reports of the company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting of those companies, for the reasons stated therein.
  - (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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group refer Note 40 to the consolidated Ind AS financial statements;
    - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, for long-term contracts including derivative contracts;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the company and its subsidiary companies incorporated in India.

For Pulindra Patel & Co.  
Chartered Accountants  
FRN No. 115187W

Pulindra Patel  
Proprietor  
Membership No. 048991

Place: Mumbai

Date : 30th May, 2018

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDO BORAX & CHEMICALS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, We have audited the internal financial controls over financial reporting of Indo Borax & Chemicals Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are 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 the 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 Act.

**Auditor's 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") issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control 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 control 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 control 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 Holding Company, its subsidiary companies, and its associate companies which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

For Pulindra Patel & Co.  
Chartered Accountants  
FRN No. 115187W

Pulindra Patel  
Proprietor  
Membership No. 048991

Place: Mumbai

Date : 30th May, 2018

**Consolidated balance sheet as at March 31, 2018**

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1	2,016.90	2,133.27	2,036.59
Capital work-in-progress	1	108.52	107.50	179.54
Investment in Properties	2	3,065.57	3,065.57	3,065.57
Other intangible assets	3	19.33	29.00	29.00
i. Investments	4	26.05	31.78	39.35
ii. Loans	5	961.55	1,210.55	841.92
Deferred tax assets	6	-	0.51	0.55
<b>Total non-current assets</b>		<b>6,197.92</b>	<b>6,578.18</b>	<b>6,192.52</b>
<b>Current assets</b>				
Inventories	7	1,003.72	757.97	2,259.28
Financial assets				
i. Investments	8	1,935.08	2,305.89	-
ii. Trade receivables	9	881.27	520.48	564.08
iii. Cash and cash equivalents	10	458.33	6.80	400.51
iv. Bank balances other than (iii) above	11	38.84	39.93	40.54
v. Loans	12	3.41	2.99	3.56
Other current assets	13	1,150.95	347.01	245.98
<b>Total current assets</b>		<b>5,471.60</b>	<b>3,981.07</b>	<b>3,513.96</b>
<b>Total assets</b>		<b>11,669.52</b>	<b>10,559.25</b>	<b>9,706.48</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	14	320.90	320.90	320.90
Other equity	15	10,132.45	9,137.13	8,386.55
<b>Total equity</b>		<b>10,453.35</b>	<b>9,458.03</b>	<b>8,707.45</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Borrowings</b>				
Loans	16	-	106.57	150.93
Other Financial Liabilities	17	75.75	75.75	73.80
Deferred Tax Liabilities	18	139.76	110.19	55.56
<b>Total non-current liabilities</b>		<b>215.51</b>	<b>292.51</b>	<b>280.29</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
i. Borrowings	19	-	27.71	-
ii. Trade payables	20	321.34	384.30	291.48
iii. Other financial liabilities	21	497.38	304.41	370.80
Provisions	22	181.94	92.29	56.46
<b>Total liabilities</b>		<b>1,000.66</b>	<b>808.71</b>	<b>718.74</b>
<b>Total equity and liabilities</b>		<b>11,669.52</b>	<b>10,559.25</b>	<b>9,706.48</b>

Notes 1 to 46 form an integral part of these financial statements.

As per attached report of even date.

For Pulindra Patel &amp; Co.,

Chartered Accountants

Firm Registration No. 115187W

For and on behalf of the Board Directors

Indo Borax &amp; Chemicals Limited

**S.K.Jain**

Chairman &amp; Managing Director

**Sajal Jain**

Executive Director &amp; CFO

**Pulindra Patel**

Proprietor

Membership No. 048991

Place : Mumbai

 Date : 30<sup>th</sup> May, 2018

**Pravin Chavan**

Company Secretary

**Arun Sureka**

Director

**N K.Mittal**

Director

**Govind Parmar**

Director

**Sreelekha Jain**

Director

**Consolidated statement of profit and loss for the year ended March 31, 2018**

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2018	Year ended March 31, 2017
<b>Continuing operations</b>			
Revenue from operations	23	10,088.69	6,660.92
Other income	24	353.57	298.70
<b>Total income</b>		<b>10,442.26</b>	<b>6,959.62</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	25	5,908.20	3,762.91
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	26	265.08	201.75
Employee benefit expenses	27	541.76	437.24
Finance Cost	28	2.76	16.66
Depreciation and amortisation expense	1	142.90	147.00
Other expenses	29	1,542.43	1,240.52
<b>Total expenses</b>		<b>8,403.13</b>	<b>5,806.08</b>
<b>Profit before exceptional items and tax</b>		<b>2,039.13</b>	<b>1,153.54</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>2,039.13</b>	<b>1,153.54</b>
Income tax expense			
- Current tax	30	658.77	293.57
- Deferred tax	30	39.99	61.24
<b>Total tax expense/(credit)</b>		<b>698.76</b>	<b>354.81</b>
<b>Profit from continuing operations</b>		<b>1,340.37</b>	<b>798.73</b>
<b>Profit for the year</b>		<b>1,340.37</b>	<b>798.73</b>

**Consolidated statement of other comprehensive income for the year ended March 31, 2018**

Items that will be reclassified to profit or loss

Tax relating to above

a) Items That Will Not Be Reclassified To Profit Or Loss

(297.03)

3.21

b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss

9.91

6.57

(287.12)

9.78

**OCI for the year**
**(287.12)**
**9.78**
**Total comprehensive income for the year**
**1,053.25**
**808.51**
**Earnings per share**

31

Basic

41.77

24.89

Diluted

41.77

24.89

The above statement of profit and loss should be read in conjunction with the accompanying notes.

**Notes 1 to 46 form an integral part of these financial statements.**
**As per attached report of even date.**
**For Pulindra Patel & Co.,**

Chartered Accountants

Firm Registration No. 115187W

**Pulindra Patel**

Proprietor

Membership No. 048991

**Place : Mumbai**
**Date : 30<sup>th</sup> May, 2018**
**Pravin Chavan**

Company Secretary

**For and on behalf of the Board Directors**
**Indo Borax & Chemicals Limited**
**S.K.Jain**

Chairman &amp; Managing Director

**Sreelekha Jain**

Director

**N.K. Mittal**

Director

**Sajal Jain**

 Executive Director &  
CFO

**Arun Sureka**

Director

**Govind Parmar**

Director

**Consolidated cash flow statement for the year ended 31st March, 2018**

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
<b>A Cash flow from operating activities :</b>			
Profit before tax		2,039.13	1,153.54
<b>Adjustments for:</b>			
Depreciation and amortization for the year	142.90		147.00
(Profit)/Loss on sale of Investment (Net)	(0.20)		(0.99)
Net unrealised foreign exchange (gain)/ loss	(0.36)		-
Net (profit)/loss on disposal of property, plant and equipment	(20.38)		-
Dividend received	(73.38)		(68.23)
Interest Income	(77.63)		(37.86)
Finance cost	2.76		16.66
		(26.29)	56.58
<b>Operating profit before working capital changes</b>		<b>2,012.84</b>	<b>1,210.12</b>
<b>Adjustments for:</b>			
Decrease/Increase in inventories	(245.75)		1,501.31
Decrease/(increase) in non-current financial assets	249.00		(368.63)
Decrease/(increase) in current financial assets	0.66		1.19
Decrease/(increase) in other current assets	(1,140.24)		(113.07)
Increase in trade receivables	(360.42)		43.60
Increase in trade payables	(62.96)		92.81
Increase in current financial liabilities	192.97		(66.38)
Increase in other provisions	11.49		10.05
		(1,355.25)	1,100.88
<b>Cash generated from operating activities</b>		<b>657.59</b>	<b>2,311.00</b>
Income Tax Paid (net)	(537.79)		(253.19)
		(537.79)	(253.19)
<b>Net cash generated from operating activities</b>		<b>119.80</b>	<b>2,057.81</b>
<b>B Cash flow from investing activities:</b>			
Purchase of property, plant and equipment	(18.50)		(171.64)
Proceeds from disposal of property, plant and equipment	21.00		-
Purchase of Investments	(4,843.10)		(4,745.89)
Proceeds from redemption of investments, net	5,216.30		2,452.92
Interest received	77.63		37.86
Dividend received	73.38		68.23
<b>Net cash used in investing activities</b>		<b>526.71</b>	<b>(2,358.52)</b>
<b>C Cash flow from financing activities:</b>			
(Repayment)/proceeds of long term borrowings, net	(106.57)		(44.35)
(Repayment)/proceeds of short term borrowings, net	(27.71)		27.71
Interest paid	(2.76)		(16.66)
Dividends Paid (including Dividend Distribution Tax)	(57.94)		(57.94)
<b>Net cash generated from financing activities</b>		<b>(194.98)</b>	<b>(91.25)</b>
Net increase in cash and cash equivalents (A+B+C)		451.53	(391.97)
Cash and cash equivalents at the beginning of the year		8.55	400.51
<b>Cash and cash equivalents at the end of the year</b>		<b>460.08</b>	<b>8.55</b>

1 Figures in bracket represent cash outflow.

2 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

3 The amendments to Ind AS 7 Cash flow statements requires the entities to provide disclosures that enables users of financial statement to evaluate changes in liabilities arising from financial activities including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	As at 31.03.2017	Cash flow	Non cash changes Foreign Currency Translation Difference	As at 31.03.2018
Borrowings - Current	27.71	(27.71)	-	-
Borrowings - Non Current	106.57	(106.57)	-	-
	<b>134.28</b>	<b>(134.28)</b>	-	-

As per attached report of even date.

**Notes 1 to 46 form an integral part of these financial statements.**

As per attached report of even date.

**For Pulindra Patel & Co.,**  
 Chartered Accountants  
 Firm Registration No. 115187W

**Pulindra Patel**  
 Proprietor  
 Membership No. 048991  
**Place : Mumbai**  
**Date : 30<sup>th</sup> May, 2018**
**Pravin Chavan**  
 Company Secretary

**For and on behalf of the Board Directors**  
**Indo Borax & Chemicals Limited**
**S.K.Jain**  
 Chairman & Managing Director

**Sreelekha Jain**  
 Director

**N.K. Mittal**  
 Director

**Sajal Jain**  
 Executive Director  
 & CFO

**Arun Sureka**  
 Director

**Govind Parmar**  
 Director

**STATEMENT OF CHANGES IN EQUITY**
**A. EQUITY SHARE CAPITAL :**

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	No. of shares	Amount
Issued, subscribed and fully paid-up shares			
Equity share of Rs. 10 each			
Balance as at 1 April 2016	14	3209000	320.90
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2017	14	3209000	320.90
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2018	14	3209000	320.90

**B. OTHER EQUITY**

Particulars	Reserve and Surplus					Total
	Capital Redemption Reserve	Share Forfeiture Account	General Reserve	Retained Earning	Non Controlling Interest	
<b>Balance as at 1 April 2016</b>	27.20	1.39	954.11	7,403.86	-	8,386.56
Profit for the year	-	-	80.00	728.51	-	808.51
<b>Total comprehensive income</b>	<b>27.20</b>	<b>1.39</b>	<b>1,034.11</b>	<b>8,132.37</b>	-	<b>9,195.07</b>
Dividends distributed to equity shareholders	-	-	-	(48.14)	-	(48.14)
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	(9.80)	-	(9.80)
<b>Balance as at 31 March 2017</b>	<b>27.20</b>	<b>1.39</b>	<b>1,034.11</b>	<b>8,074.43</b>	-	<b>9,137.13</b>
Profit for the year	-	-	100.00	1,240.37	-	1,340.37
Other comprehensive income	-	-	-	(287.12)	-	(287.12)
<b>Total comprehensive income</b>	<b>27.20</b>	<b>1.39</b>	<b>1,134.11</b>	<b>9,027.68</b>	-	<b>10,190.37</b>
Dividends distributed to equity shareholders	-	-	-	(48.13)	-	(48.13)
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	(9.79)	-	(9.79)
<b>Balance as at 31 March 2018</b>	<b>27.20</b>	<b>1.39</b>	<b>1,134.11</b>	<b>8,969.77</b>	-	<b>10,132.45</b>

## a) Capital Redemption Reserve

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

## b) Share Forfeiture Account

Amount originally received on 19000 equity shares, inclusive of share premium on forfeiture of shares transferred to Share forfeiture Account.

## c) Share Forfeiture Account

The Company created general reserve in earlier years pursuant to the provisions of the Companies Act wherein certain percentage of profits were required to be transferred to general reserve before declaring dividends. As per the Companies Act 2013, the requirement to transfer profits to general reserve is not mandatory. General reserve is a free reserve available to the Company.

Notes 1 to 46 form an integral part of these financial statements.

**For Pulindra Patel & Co.,**  
Chartered Accountants  
Firm Registration No. 115187W

**Pulindra Patel**  
Proprietor  
Membership No. 048991

Place : Mumbai  
Date : 30<sup>th</sup> May, 2018

**Pravin Chavan**  
Company Secretary

**For and on behalf of the Board Directors**  
**Indo Borax & Chemicals Limited**

**S.K. Jain**  
Chairman & Managing Director

**Sreelekha Jain**  
Director

**N.K. Mittal**  
Director

**Sajal Jain**  
Executive Director  
& CFO

**Arun Sureka**  
Director

**Govind Parmar**  
Director



**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018****Corporate Information**

Indo Borax & Chemicals Limited (the Company) is a public limited company and its subsidiary Indoborax Infrastructure Private Limited (collectively together referred to as "the Group") domiciled in India. Its registered office located at 302, Link Rose, Linking Road, Santacruz (west), Mumbai - 400054. The Company is engaged in manufacturing of Boron products and lithium. The subsidiary company is in the business of construction of residential complex.

The consolidated accounts for the year ended 31st March, 2018 were consolidated on the basis of audited accounts presented by the wholly owned subsidiary, Indoborax Infrastructure Private Limited.

**General information and statement of compliance with Ind AS**

The consolidated financial statements include the financial statements of the Parent Company and its subsidiary (hereinafter referred as the 'Group'):

The consolidated financial statements have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accordingly, the consolidated financial statements for the year ended 31 March 2018 are the Group's first Ind AS consolidated financial statements. For periods up to and including the year ended 31 March 2018, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 (the 'Act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Refer note 40 for the explanation of transition from previous GAAP to Ind AS.

**Significant Accounting Policies****a) Overall consideration**

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Group has applied certain accounting.

**Basis of Preparation**

The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated financial statements. All assets and liabilities have been classified as current or non current as per the Group normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for holding company for the purpose of current or non-current classification of assets and liabilities, whereas in case of subsidiary company normal operating cycle of the company commence with process of acquiring land/development rights and ends with realization of sale proceeds of constructed units. Thus the normal operating cycle for subsidiary is longer than a year and differ from project to project.

Subsidiary is entity where the group exercise or controls more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year. The financial statements of the Company and its subsidiaries have been combined on a lineby- line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intra-group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

The excess of cost to the Group of its investment in subsidiary, on the acquisition dates over and above the Group's share of equity in the subsidiary, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is amortised and it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for.

Financial statements are presented in INR which is the functional currency of the Group and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The financial statements of the group for the year ended 31st March, 2018 were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2018.

The consolidated financial statements have been prepared on a going concern basis under the historical cost basis.

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the years presented by the group unless otherwise stated.

**b) Standards issued but not yet effective :**

- i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
- ii) Ind AS 40 - Investment Property
- iii) Ind AS 12 - Income Taxes
- iv) Ind AS 28 - Investments in Associates and Joint Ventures and
- v) Ind AS 112 - Disclosure of Interests in Other Entities

**c) Recent Accounting Developments :**

IND AS 115: Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The Standard is applicable to the Company with effect from 1st April, 2018.

Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective. The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. The Company has completed its evaluation of the possible impact of Ind AS 115 and will adopt the standard from 1st April, 2018.

**d) Current versus non current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is :

i) Expected to be realised or intended to sold or consumed in normal operating cycle.

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when: i) It is expected to be settled in normal operating cycle ii) It is held primarily for the purpose of trading iii) It is due to be settled within twelve months after the reporting period, or iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**e) Foreign Currency Transactions**

**Initial Recognition**

The Group's financial statements are presented in INR, which is also the Group Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

**f) Recognition Of Income And Expenditure :**

Revenues/Incomes and Costs/Expenditures are generally accounted on accrual basis as they are earned or incurred.

**Sales :**

Sales are accounted on dispatch of products to customers. Sales are disclosed net of Value Added Tax / Goods and Service Tax, discounts and returns as applicable.

**Dividend :**

Revenue is recognised when the right to receive is established.

**Interest :**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**g) Property, Plant and Equipment:**

All the items of Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation on property, plant and equipment is provided on straight line method on assets located in Factory premises. The group has followed written-down value method of providing depreciation with respect to assets located at Head Office. The Depreciation is computed on the basis of useful lives (as set out below) prescribed in Schedule II the Act:





**t) Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Significant management judgements and estimates

The following are significant management judgements and estimates in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence.

**u) Revenue recognition****Sales of goods**

Revenue from sale of goods is recognised on transfer of risk and rewards of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be derived. Domestic sales are accounted on dispatch of products to customers and are disclosed net of Value Added Tax / Goods and Service tax and returns as applicable.

**Interest Income**

Interest income is recognised on an accrual basis using the effective interest method.

**Dividend**

Dividends are recognised at the time the right to receive the payment is established.

**v) Segment Information**

The managing committee is considered to be the 'Chief Operating Decision Maker' (CODM) as defined in IND AS 108. The Operating Segment is the level at which discrete financial information is available. The CODM allocates resources and assess performance at this level. The Company has identified "Manufacturing of Chemicals" is the only operating segments:

**Indo Borax & Chemicals Limited**
**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**Note 1 - Property, plant and equipment**

(Amounts are in lakhs unless stated otherwise)

Particulars	Buildings	Furniture fixture and office-equipments	Plant and machinery	Office equipments	Vehicles	Leased Land	Total	Capital work-in-progress
<b>Gross Block</b>								
As at April 01, 2016	1,078.21	117.86	1,491.41	53.36	268.13	10.06	3,019.03	179.54
Additions	34.75	1.16	205.44	2.33	-	-	243.68	107.50
Deduction	-	-	-	-	-	-	-	(179.54)
As at March 31, 2017	1,112.96	119.02	1,696.85	55.69	268.13	10.06	3,262.72	107.50
Additions	-	16.06	26.21	1.42	7.25	-	17.48	1.02
Deduction	-	-	-	-	-	-	33.46	-
As at March 31, 2018	1,112.96	135.08	1,670.64	57.12	260.88	10.06	3,246.74	108.52

Particulars	Buildings	Furniture fixture and office-equipments	Plant and machinery	Office equipments	Vehicles	Leased Land	Total	Capital work-in-progress
<b>Accumulated depreciation</b>								
As at April 01, 2016	170.90	58.86	515.70	38.30	198.68	-	982.45	-
Depreciation charge during the year	45.56	15.34	59.50	5.47	21.13	-	147.00	-
Deduction	-	-	-	-	-	-	-	-
As at March 31, 2017	216.46	74.20	575.20	43.77	219.82	-	1,129.45	-
Depreciation charge during the year	43.87	11.62	60.08	4.08	13.58	-	133.24	-
Deduction	6.63	-	26.21	-	-	-	32.85	-
As at March 31, 2018	253.69	85.82	609.07	47.86	233.40	-	1,229.84	-

**Net carrying amount as at March 31, 2018**
**Net carrying amount as at March 31, 2017**
**Net carrying amount as at April 01, 2016**

Net carrying amount as at March 31, 2018	859.27	49.25	1,061.57	9.26	27.48	10.06	2,016.90	108.52
Net carrying amount as at March 31, 2017	896.50	44.82	1,121.65	11.92	48.32	10.06	2,133.27	107.50
Net carrying amount as at April 01, 2016	907.31	59.00	975.71	15.06	69.45	10.06	2,036.59	179.54

**Consolidated balance sheet as at March 31, 2018**
**Note 2 - Investment property** (Amounts are in lakhs unless stated otherwise)

<b>Particulars</b>	<b>Year ended March 31, 2018</b>	<b>Year ended March 31, 2017</b>	<b>As at April 01, 2016</b>
<b>Gross block</b>			
<b>Opening gross carrying amount</b>	3,065.57	3,065.57	3,065.57
<b>Closing gross carrying amount</b>	<b>3,065.57</b>	<b>3,065.57</b>	<b>3,065.57</b>
<b>Net carrying amount as at March 31, 2018</b>	<b>3,065.57</b>	-	-
<b>Net carrying amount as at March 31, 2017</b>	-	<b>3,065.57</b>	-
<b>Net carrying amount as at April 01, 2016</b>	-	-	<b>3,065.57</b>

*(i) Amounts recognised in the statement of profit and loss for investment properties*

<b>Particulars</b>	<b>Year ended March 31, 2018</b>	<b>Year ended March 31, 2017</b>	<b>As at April 01, 2016</b>
Rental income	138.00	148.77	159.60
Direct operating expenses for property that generated rental income	(11.46)	(21.30)	(11.31)
Direct operating expenses for property that did not generate rental income	(23.11)	(17.82)	(5.58)
<b>Profit from investment properties before depreciation</b>	<b>103.43</b>	<b>109.65</b>	<b>142.71</b>
Depreciation			
<b>Profit from investment properties</b>	<b>103.43</b>	<b>109.65</b>	<b>142.71</b>

*(ii) Leasing arrangements*

Minimum lease payments receivable under non-cancellable operating leases as investment properties as follows:

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>	<b>As at April 01, 2016</b>
Within 1 year	67.00	138.00	148.76
Later than 1 year but not later than 5 years	-	67.00	205.00
Later than 5 years	-	-	-
<b>Total</b>	<b>67.00</b>	<b>205.00</b>	<b>353.76</b>

(iii) Fair value of investment property as on 31st March, 2018 is Rs. 3656.00 lacs

The company obtains independent valuations for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the company consider information from a variety of sources including:

- \* current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- \* discounted cash flow projections based on reliable estimates of future cash flows.
- \* capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment in properties have been determined by Independent Valuer Thite valuers and engineers Private Limited and Shekhar Thite. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment properties are included in level 3.

<b>Note 3 - Intangible assets</b>		<b>(Amounts are in lakhs unless stated otherwise)</b>	
<b>Particulars</b>	<b>Goodwill</b>	<b>Total</b>	
<b>Gross block</b>			
<b>As at April 01, 2016</b>	29.00	<b>29.00</b>	
Additions	-	-	
Deduction	-	-	
<b>As at March 31, 2017</b>	29.00	<b>29.00</b>	
Additions	-	-	
Deduction	-	-	
<b>As at March 31, 2018</b>	29.00	<b>29.00</b>	
<b>Particulars</b>	<b>Goodwill</b>	<b>Total</b>	
<b>Accumulated amortisation and impairment</b>			
<b>As at April 01, 2016</b>	-	-	
Amortisation charge during the year	-	-	
Impairment loss during the year	-	-	
<b>As at March 31, 2017</b>	-	-	
Amortisation charge during the year	9.67	<b>9.67</b>	
Impairment loss during the year	-	-	
<b>As at March 31, 2018</b>	<b>9.67</b>	<b>9.67</b>	
<b>Net carrying amount as at March 31, 2018</b>	<b>19.33</b>	<b>19.33</b>	
<b>Net carrying amount as at March 31, 2017</b>	<b>29.00</b>	<b>29.00</b>	
<b>Net carrying amount as at April 01, 2016</b>	<b>29.00</b>	<b>29.00</b>	

**Note 4 - Non-current investments** (Amounts are in lakhs unless stated otherwise)

<b>Particulars</b>	<b>No. Of Share/Bond Unit</b>	<b>As at March 31, 2018</b>	<b>No. Of Share/Bond Unit</b>	<b>As at March 31, 2017</b>	<b>No. Of Share/Bond Unit</b>	<b>As at April 01, 2016</b>
<b>In Share - Quoted, Fully Paid Up</b>						
Central Bank of India Ltd	3,200	2.35	3,200	3.39	3,200	2.37
Escorts India Limited	-	-	-	-	1,500	2.09
Jaiprakash Associates Limited	4,500	0.85	4,500	0.62	4,500	0.34
Jindal Steel & Power Limited	300	0.66	300	0.36	300	0.18
Kamanwala Industries Limited	57,395	5.87	57,395	7.92	57,395	9.73
L & T Limited	600	7.87	600	9.47	600	7.30
Mphasis Limited	300	-	300	1.73	300	1.47
National Thermal Power Limited	3,000	5.09	3,000	4.98	3,000	3.86
Nagarjuna Constructions Company Limited	1,500	1.76	1,500	1.23	1,500	1.14
Punj Lloyd Limited	4,000	0.68	4,000	0.78	4,000	0.90
Reliance Communication Limited	2,000	0.44	2,000	0.77	2,000	1.00
Reliance Industries Limited	-	-	-	-	800	8.36
Unity Projects Limited	2,000	0.10	2,000	0.15	2,000	0.23
<b>In Share - Unquoted, Fully Paid Up</b>						
Reliance Media Works Ltd	675	-	675	-	675	-
<b>In Debentures - Quoted, Fully Paid Up</b>						
NTPC Ltd, Non Convertible Debentures	3,000	0.38	3,000	0.39	3,000	0.38
		<b>26.05</b>		<b>31.78</b>		<b>39.35</b>

Aggregate amount of quoted investments	26.05	31.78	39.35
Aggregate market value of listed and quoted investments	26.05	31.78	39.35
Aggregate amount of unquoted investments	-	-	-
Aggregate amount of impairment in value of investments	0.03	0.03	0.03



**Note 5 - Long term loans and advances**

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Security Deposits</b>			
Unsecured, considered good	33.31	28.58	30.53
<b>Loans- Intercorporate Deposits</b>			
Inter Corporate Deposits	755.94	542.04	-
<b>Advances recoverable in cash or kind</b>			
Unsecured, considered good	128.99	603.59	796.61
Unsecured, considered doubtful	-	-	-
	128.99	603.59	796.61
Provision for doubtful advances	-	-	-
	128.99	603.59	796.61
<b>Other loans and advances, unsecured, considered good</b>			
Loans to employees	43.31	36.34	14.78
	43.31	36.34	14.78
<b>Total</b>	<b>961.55</b>	<b>1,210.55</b>	<b>841.92</b>

**Note 6 - Deferred tax assets**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Deferred tax asset arising on account of :</b>			
Diff. between accounting base and tax base of PPP	-	0.51	0.55
<b>Total</b>	<b>-</b>	<b>0.51</b>	<b>0.55</b>

**Note 7 - Inventories**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Raw materials (Refer note 25 )	755.78	246.44	1,509.68
Stock in Process	12.50	27.93	29.85
Finished goods	187.22	450.53	679.16
Stock of Consumable Stores & Spare parts (at cost)	48.22	33.07	40.59
<b>Total</b>	<b>1,003.72</b>	<b>757.97</b>	<b>2,259.28</b>

**Note 8 - Current investments**

(Amounts are in lakhs unless stated otherwise)

Particulars	No. Of Share/Bond Unit	As at March 31, 2018	No. Of Share/Bond Unit	As at March 31, 2017	No. Of Share/Bond Unit	As at April 01, 2016
<b>In Units Of Mutual Fund - Quoted</b>						
ICICI Prudential Liquid Plan-IP	19,31,852	1,935.08	23,03,613	2,305.89	-	-
<b>Total</b>		<b>1,935.08</b>		<b>2,305.89</b>		<b>-</b>

Aggregate amount of quoted investments	1,935.08	2,305.89	-
Aggregate market value of listed and quoted investments	1,935.08	2,305.89	-
Aggregate amount of unquoted investments	-	-	-
Aggregate Provision for Impairment in the Value of Investments	-	-	-

**Note 9 - Trade receivables**

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>			
Unsecured, considered good	7.57	20.70	21.21
Other receivables	873.70	499.78	542.87
<b>Total</b>	<b>881.27</b>	<b>520.48</b>	<b>564.08</b>

**Note 10 - Cash and cash equivalents**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Cash on hand	1.43	2.16	1.54
Bank balances			
- Current Account	289.21	4.64	398.97
- Fixed Deposit with Banks	167.69	-	-
<b>Total</b>	<b>458.33</b>	<b>6.80</b>	<b>400.51</b>

**Note 11 - Other bank balances**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Margin money deposits	1.75	1.75	1.75
Unclaimed dividend account (refer note a below)	37.09	38.18	38.79
<b>Total</b>	<b>38.84</b>	<b>39.93</b>	<b>40.54</b>

Note : Not due for deposit to the Investors Education and Protection fund

**Note 12 - Short term loans and advances**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Loans to employees	2.62	2.34	3.54
Others	0.79	0.65	0.02
<b>Total</b>	<b>3.41</b>	<b>2.99</b>	<b>3.56</b>

**Note 13 - Other current assets**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Prepaid expenses	14.19	26.95	9.55
Balance with govt authorities	2.87	15.90	62.65
Advances to Suppliers	982.24	137.31	-
Others	117.55	77.46	71.77
Interest Receivable	0.04	0.03	0.03
Income Tax Advances ( Net of Provisions)	34.06	89.36	101.98
<b>Total</b>	<b>1,150.95</b>	<b>347.01</b>	<b>245.98</b>

**Note 14 - Share capital and other equity****Share capital**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Authorised shares</b>			
6000000 Equity Shares of ` 10/- each (Previous Year 6000000 Equity Shares of ` 10/- each)	600.00	600.00	600.00
<b>Issued, subscribed shares</b>			
3500000 Equity Shares of ` 10/- each (Previous year 3500000 Equity Shares)	350.00	350.00	350.00
<b>Issued, subscribed and fully paid-up shares</b>			
3209000 Equity Shares of ` 10/- each (Previous year 3209000 Equity Shares)	320.90	320.90	320.90
	<b>320.90</b>	<b>320.90</b>	<b>320.90</b>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	Nos.	INR in Lakhs
Balance as at 01st April 2016	3209000	320.90
Changes during the period	-	-
Balance as at 31st March 2017	3209000	320.90
Changes during the period	-	-
<b>Balance as at 31st March 2018</b>	<b>3209000</b>	<b>320.90</b>

**(b) Terms/ rights attached to equity shares**

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The distribution will be in proportion to the number of equity shares held by the equity shareholders.

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.

Amount originally received on foreited shares Rs. 1,39,350/- (Inclusive of share premium) included in Reserve & Surplus



**(c) Details of shareholders holding more than 5% shares in the Company  
(as per the register of members of the Company are as under) :-**

Name of the shareholder	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class	Nos. of Shares	% holding in the class
Equity shares of Rs. 10/- each fully paid						
Mr. S.K.Jain	510351	15.90	510351	15.90	510351	15.90
Smt. Sushila Jain	288893	9.00	288893	9.00	288893	9.00
Mr. Sajal Jain	606496	18.90	606496	18.90	606496	18.90
Mrs. Sreelekha Jain	207702	6.47	207702	6.47	207702	6.47

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**Note 15 - Other Equity**

(Amounts are in lakhs unless stated otherwise)

Reserves and Surplus	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	<b>Capital Redemption Reserve</b>	27.20	27.20
Balance Brought Forward	<b>27.20</b>	<b>27.20</b>	<b>27.20</b>
<b>Share Forfeiture Account</b>	1.39	1.39	1.39
Balance Brought Forward	<b>1.39</b>	<b>1.39</b>	<b>1.39</b>
<b>General Reserve</b>	1,034.11	954.11	864.11
Balance Brought Forward	100.00	80.00	90.00
Transfer from Surplus	<b>1,134.11</b>	<b>1,034.11</b>	<b>954.11</b>
<b>Surplus in the statement of profit and loss</b>	8,074.42	7,403.85	6,570.99
Balance Brought Forward	1,053.25	808.51	922.86
Profit for the year	9,127.67	8,212.36	7,493.85
Dividend paid on equity shares	48.13	48.14	-
Tax on equity dividend	9.79	9.80	-
Transfer to General Reserve	100.00	80.00	90.00
	<b>8,969.75</b>	<b>8,074.42</b>	<b>7,403.85</b>
Closing Balance	<b>10,132.45</b>	<b>9,137.13</b>	<b>8,386.55</b>

**Note 16 - Borrowings**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Loans from Directors	-	106.57
<b>Total</b>	<b>-</b>	<b>106.57</b>	<b>150.93</b>

**Note 17 - Other non-current financial liabilities**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Others-Lease Deposits	75.75	75.75
<b>Total</b>	<b>75.75</b>	<b>75.75</b>	<b>73.80</b>

**Note 18 - Deferred tax liabilities**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	<b>Deferred tax liabilities arising on account of :</b>		
Diff. between accounting base and tax base	139.76	110.19	55.56
<b>Total</b>	<b>139.76</b>	<b>110.19</b>	<b>55.56</b>

**Note 19 - Short term borrowings**

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Cash Credit Kotak Mahindra Bank Ltd	-	27.71
<b>Total</b>	<b>-</b>	<b>27.71</b>	<b>-</b>

**Secured Loan details**

Credit facilities from Kotak Mahindra Bank Limited for Rs. 1175.00 lakhs Secured by first pari passu charge on Present & Future Inventories, Receivables. This facility availed at MCLR plus 2.95%. The repayment of the above facility on or before 15th January, 2019.


**Note 20 - Trade payables**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Due to Micro, Small and Medium Enterprises (Refer Note. Below)	3.84	-	-
Others	317.50	384.30	291.48
<b>Total</b>	<b>321.34</b>	<b>384.30</b>	<b>291.48</b>

**a) DETAILS OF DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES :**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.			
Principal amount due to micro and small enterprises	3.84	Nil	Nil
Interest due on above	Nil	Nil	Nil
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act,2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act,2006.	Nil	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil	Nil
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Media Enterprise Development Act,2006.	Nil	Nil	Nil

**Note 21 - Other current financial liabilities**

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
a) Statutory dues payable	189.86	38.37	136.16
b) Salaries due to director	128.26	89.81	108.65
c) Trade / Security Deposits	5.75	5.25	2.11
e) Advance received from suppliers	69.68	9.05	7.57
d) Other Liabilities	66.75	123.75	77.52
f) Unclaimed Dividend	37.08	38.18	38.79
<b>Total</b>	<b>497.38</b>	<b>304.41</b>	<b>370.80</b>

**Note 22 - Short term provisions**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for gratuity (net) (Refer Note 24)	82.25	58.19	50.11
Provision for Tax ( Net)	99.69	34.10	6.35
<b>Total</b>	<b>181.94</b>	<b>92.29</b>	<b>56.46</b>

**Note 23 - Revenue from operations**

(Amounts are in lakhs unless stated otherwise)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Operating Income :</b>		
Manufactured goods	10,263.10	7,486.90
	10,263.10	7,486.90
Less : Excise	174.41	825.98
	<b>10,088.69</b>	<b>6,660.92</b>
<b>Sale of products comprises :</b>		
<b>Manufactured goods</b>		
Sales of Boron & other Chemicals	9,858.10	7,486.90
Sale of Constructed Units	405.00	-
	<b>10,263.10</b>	<b>7,486.90</b>

**Note 24 - Other income**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Dividend income from Shares	0.28	0.34
Dividend on Mutual Fund	73.10	67.89
Interest received	77.63	37.86
Gain/(Loss) on Sale of Investments	0.20	0.99
Net gain on foreign currency transactions and translation	0.36	-
Profit on Sale of Assets	20.38	-
Credit Balance written back	5.15	1.18
Sales tax refund	1.11	4.61
Rent & Facility Charges	175.14	179.80
Sale of Scrap	0.22	6.03
<b>Total</b>	<b>353.57</b>	<b>298.70</b>

**Note 25 - Cost of materials consumed**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Opening Stock	246.44	1,509.68
Add: Purchases		
Ulexite	4,347.36	1,900.29
Sulphuric Acid	526.03	360.44
Lithium	1,444.73	-
Others	99.42	238.94
	6,663.98	4,009.35
Less : Closing Stock	755.78	246.44
<b>Total</b>	<b>5,908.20</b>	<b>3,762.91</b>

(a) Raw Materials Consumed Comprise :

Ulexite	3,839.64	3,159.95
Sulphuric Acid	524.65	359.05
Lithium	1,444.73	-
Others	99.18	243.91

(b) Value of imported raw materials consumed and the value of all indigenous raw materials similarly consumed and the percentage of each to the total consumption.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Raw Materials		
(i) Imported	5,284.37	3,159.95
(ii) Indigenous	623.83	602.96

**Note 26 - (Increase)/Decrease in inventories**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Inventories at the beginning of the year</b>		
Finished goods	450.53	679.16
Work-in-progress	27.93	29.85
	<b>478.46</b>	<b>709.01</b>
<b>Inventories at the end of the year</b>		
Finished goods	187.22	450.53
Work-in-progress	12.50	27.93
Neutralisation of Excise duty on Opening & Closing stock of FG	13.66	28.80
	213.38	507.26
	<b>265.08</b>	<b>201.75</b>

**Note 27 - Employee benefit expenses**

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, Wages, Bonus & Ex-gratia	491.63	395.64
Contribution to E.S.I.C.	5.13	3.45
Contribution to Provident Fund	26.15	23.00
Provision / Contribution to Group Gratuity and LIC	5.61	2.65
Workmen & Staff Welfare expenses	13.24	12.50
<b>Total</b>	<b>541.76</b>	<b>437.24</b>

(a) As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan :

Contribution to Provident Fund is Rs. 26.15 Lakhs/- (Previous Year Rs. 23.00 Lakhs) , ESIC and Labour Welfare Fund Includes Rs. 5.13 Lakhs- (Previous Year Rs. 3.45 Lakhs) .


**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**

Defined Benefit Plan :

Gratuity and Leave Encashment:

The Company makes partly annual contribution to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded benefit plan for qualifying employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days service for each completed year of service or part thereof depending on the date of joining. The benefit vests after five years of continuous service.

Assumptions	Gratuity Funded		Leave Encashment	
	As at March 31, 2018	As at March 31, 2017	Non Funded As at March 31, 2018	Non Funded As at March 31, 2017
<b>Reconciliation of opening and closing balances of the present value of the defined benefit Obligation:</b>				
Present Value of obligation as at beginning of year	58.19	50.11	9.28	6.29
Current service cost	6.56	3.48	3.56	3.38
Interest cost	4.48	3.99	0.47	0.35
Actuarial (gain) / loss	13.02	1.19	7.74	3.04
Benefits paid	-	(0.58)	(6.41)	(3.79)
Present Value of obligation as at end of the year	82.25	58.19	14.63	9.28
<b>Change in Plan assets</b>				
Plan assets at period beginning , at fair value	66.63	58.69	-	-
Expected return on plan assets	5.43	4.82	-	-
Actuarial (gain) / loss	0.12	0.04	-	-
Contribution	7.74	3.67	6.41	3.79
Benefits paid	-	(0.58)	(6.41)	(3.79)
Fair value of Plan assets at end of the year	79.92	66.63	-	-
<b>Fair Value of Plan Assets</b>				
Fair Value of plan assets at beginning of year	66.63	58.69	-	-
Actual return on plan assets	5.55	4.86	-	-
Contributions	7.74	3.67	6.41	3.79
Benefits paid	-	(0.58)	(6.41)	(3.79)
Fair Value of plan assets at the end of year	79.92	66.64	-	-
Funded status	-	-	-	-
Excess of Actual over estimated return	Nil	Nil	Nil	Nil
<b>The Amounts to be recognized in the balance sheet and</b>				
Present value of obligations as at the end of year	82.25	58.19	14.63	9.28
Fair value of plan assets as at the end of the year	79.92	66.64	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in balance sheet	2.33	(8.45)	14.63	9.28
<b>Expenses for the year</b>				
Current service cost	6.56	3.48	3.56	3.38
Interest cost on benefit obligation	4.48	3.99	0.47	0.35
Expected return on plan assets	(5.43)	(4.82)	-	-
Net actuarial (gain)/loss recognised in the year	-	-	7.74	3.04
Total Expenses Recognised in the Profit and Loss Account	5.61	2.65	11.76	6.78

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

Assumptions	Gratuity Funded		Leave Encashment	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Discount Rate	7.70%	8.00%	7.70%	8.00%
Employee Turnover	3.00%	5.00%	3.00%	5.00%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Mortality			Indian Assured Lives Mortality 2006-08	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.

### Note 28 - Net finance costs

Particulars	Year ended	Year ended
	March 31, 2018	March 31, 2017
Interest on Working Capital	0.52	0.08
Other Interest	2.24	16.58
<b>Total</b>	<b>2.76</b>	<b>16.66</b>

### Note 29 - Other expenses

Particulars	Year ended	Year ended
	March 31, 2018	March 31, 2017
Stores, Spares and Packing	152.30	134.78
Power & Fuel	443.95	335.43
Repairs & Maintenance (Building)	9.89	19.60
Machinery & Electrical Repairs	9.24	10.84
Water Charges	13.36	14.58
Factory Expenses	296.88	209.74
Insurance Charges	6.30	4.51
Repairs-Others	12.37	12.43
Rent and Other Charges	71.09	78.22
Excise Duty	3.55	-
Rates & Taxes	20.68	41.66
Discount	1.35	-
Donation	10.04	0.27
Freight, Coolie & Cartage	29.83	58.59
Commission and Brokerage	200.06	95.36
Corporate Social Responsibility Contribution	29.10	31.68
Travelling and conveyance	72.10	36.82
Telephone charges	12.04	7.48
Printing & Stationery	5.45	4.45
Directors Sitting Fees	1.83	3.51
Vehicle Expenses	17.07	13.03
Auditors' Remuneration	14.17	16.36
Legal and Professional charges	51.65	53.12
Bank Charges	10.35	5.11
Sales Tax	0.21	2.21
Advertisement & Sales Promotion	13.65	26.09
General Expenses	33.92	24.63
<b>Total</b>	<b>1,542.43</b>	<b>1,240.52</b>

### Consumable Stores & Spares :

Particulars	Year ended	Year ended
	March 31, 2018	March 31, 2017
a) Imported	-	-
b) Indigenous	68.35	71.59

## Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018

### Note 30 - Taxation

#### -Income tax expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<i>Current tax</i>		
Current tax on profits for the year	658.77	305.37
Adjustments for current tax of prior periods	0.00	(11.80)
<b>Total current tax expense</b>	<b>658.77</b>	<b>293.57</b>
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	39.99	61.24
<b>Total deferred tax expense/(benefit)</b>	<b>39.99</b>	<b>61.24</b>
<b>Income tax expense</b>	<b>698.76</b>	<b>354.81</b>

The reconciliation of estimated income tax expenses at Indian statutory income tax rate to income tax expenses reported in the statement of profit & loss is as follows

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before taxes	2,039.13	1,153.54
Indian statutory income tax rate	34.61	33.06
Expected income tax expenses	705.70	381.40
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(25.46)	(22.89)
Tax exemptions	(10.09)	(12.66)
Expenses Disallowed	84.44	79.24
Others (net)	(55.83)	(70.29)
<b>Total Income tax expenses</b>	<b>698.76</b>	<b>354.81</b>

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2018 are as follows:

	Opeing Balance	Recognized/ reversed through Profit & Loss	recognised in/ reclassified from OCI	Closing Balance
Deferred tax assets/(liabilities) in relation to				
Property, plant and equipment and intangible assets	(116.25)	(39.99)	-	(156.24)
Provision for Employee Benefit	3.06	-	5.06	8.12
Unrealised gain/(loss) on investment in Subsidiary	3.51	-	4.85	8.36
	<b>(109.68)</b>	<b>(39.99)</b>	<b>9.91</b>	<b>(139.76)</b>
Gross Deferred Tax assets and liabilities as follows:				
As at 31st March, 2018		<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>
Property, plant and equipment and intangible assets		-	(156.24)	(156.24)
Provision for Employee Benefit		8.12	-	8.12
Unrealised gain/(loss) on investment in Subsidiary		8.36	-	8.36
		<b>16.48</b>	<b>(156.24)</b>	<b>(139.76)</b>

Significant components of net deferred tax assets and liabilities for the year ended 31st March, 2017 are as follows:

	Opeing Balance	Recognized/ reversed through Profit & Loss	recognised in/ reclassified from OCI	Closing Balance
Deferred tax assets/(liabilities) in relation to				
Property, plant and equipment and intangible assets	(55.02)	(61.24)	-	(116.26)
Provision for Employee Benefit	-	-	3.06	3.06
Unrealised gain/(loss) on investment in Subsidiary	-	-	3.51	3.51
	<b>(55.02)</b>	<b>(61.24)</b>	<b>6.57</b>	<b>(109.68)</b>
Gross Deferred Tax assets and liabilities as follows:				
As at 31st March, 2017		<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>
Property, plant and equipment and intangible assets		0.51	(116.76)	(116.25)
Provision for Employee Benefit		3.06	-	3.06
Unrealised gain/(loss) on investment in Subsidiary		3.51	-	3.51
		<b>7.08</b>	<b>(116.76)</b>	<b>(109.68)</b>





**Note 31 - Earning Per Share:**

Particular	Year ended	
	March 31, 2018	March 31, 2017
Profit after Tax	1,340.38	798.73
No. of shares outstanding	3209000	3209000
Weighted Average No. of shares + potential shares o/s	3209000	3209000
Earning per share (Basic)	41.77	24.89
Earning per share (Diluted)	41.77	24.89

**Note 32 - Value Of Imports On C.I.F. Basis:**

Particular	Year ended	
	March 31, 2018	March 31, 2017
Raw Materials	4,961.50	1,645.50

**Note 33 - Expenditure In Foreign Currency:**

Particular	Year ended	
	March 31, 2018	March 31, 2017
1. Foreign Travels	34.18	6.78
2. Others	2.46	-

**Note 34 - Remuneration to Auditors:**

Particular	Year ended	
	March 31, 2018	March 31, 2017
As Auditors	12.67	13.87
Tax Audit Fees	1.50	2.49
Total	14.17	16.36

Details of transactions between the Company and its related parties are disclosed below:

**Note 35 - Details of Related parties transactions are as under :**

**a) List of related parties and relationship where control exists or with whom transactions were entered into:**

Subsidiary

Indoborax Infrastructure Private Limited

Key Management Personnel

Mr. S. K.Jain, Chairman and Managing Director

Mr. Sajal Jain, Executive Director & Chief Financial Officer

Relative of Key Management Personnel

Mr. Saumya Jain, Business Development Manager

**b) Transactions during the year with related parties:**

(Amounts are in lakhs unless stated otherwise)

Sr. No.	Particulars	Holding Company			Key Management Personnel			Relatives of Key Managerial Person		
		2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
1	<b>Loan Given</b> Indoborax Infrastrucutre Private Ltd	-	75.95	32.54	-	-	-	-	-	-
2	<b>Payments to &amp; provision for Directors'</b>									
	Mr.S.K.Jain	-	-	-	91.66	65.92	75.05	-	-	-
	Mr. Sajal Jain	-	-	-	92.88	65.92	75.05	-	-	-
	Mr. Saumya Jain	-	-	-	-	-	-	19.59	-	-

Sr. No.	Particulars	Holding Company			Key Management Personnel			Relatives of Key Managerial Person		
		2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
1	<b>Outstanding Loan given</b> Indo Boraxinfrastructure Pvt Ltd	-	40.29	17.34	-	-	-	-	-	-
2	<b>Outstanding Payables</b>									
	Mr.S.K.Jain	-	-	-	55.39	43.47	52.99	-	-	-
	Mr. Sajal Jain	-	-	-	72.87	46.33	55.66	-	-	-
	Mr. Saumya Jain	-	-	-	-	-	-	1.07	-	-

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**Note 36 - Financial instruments**
**i) Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

<b>As at 31 March 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>				
Investments at fair value through profit or loss				
Equity	26.05	-	0.03	26.08
Mutual funds	1,935.08	-	-	1,935.08
<b>Total financial assets</b>	<b>1,961.13</b>	<b>-</b>	<b>0.03</b>	<b>1,961.16</b>
<b>As at 31 March 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets				
Investments at fair value through profit and loss				
Shares	31.78	-	0.03	31.81
Mutual funds	2,305.89	-	-	2,305.89
<b>Total financial assets</b>	<b>2,337.67</b>	<b>-</b>	<b>0.03</b>	<b>2,337.70</b>
<b>As at 1 April 2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets				
Investments at fair value through profit and loss				
Shares	39.35	-	0.03	39.38
Mutual funds	-	-	-	-
<b>Total financial assets</b>	<b>39.35</b>	<b>-</b>	<b>0.03</b>	<b>39.38</b>

**(ii) Valuation process and technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

The use of quoted market prices for investments in shares and mutual funds.

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**Note 37 -Financial Risk Management:**
**i) Financial Instruments by Cartagory :**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial assets :</b>						
<b>Investments</b>						
mutual funds Shares and Bond	1,961.13	-	2,337.67	-	39.35	-
<b>Loans</b>						
to others	-	175.71	-	642.92	-	814.96
to other body corporates	-	755.94	-	542.04	-	-
Trade receivables	-	881.27	-	520.48	-	564.08
Security deposits	-	33.31	-	28.58	-	30.53
Cash and cash equivalents	-	458.33	-	6.80	-	400.51
Other receivables	-	-	-	-	-	-
Derivative financial asset	-	-	-	-	-	-
Unclaimed dividend account	-	37.08	-	38.18	-	38.79
<b>Total</b>	<b>1,961.13</b>	<b>2,341.65</b>	<b>2,337.67</b>	<b>1,779.00</b>	<b>39.35</b>	<b>1,848.87</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	27.71	-	-
Trade payables	-	321.34	-	384.30	-	291.48
Other financial liabilities	-	573.13	-	380.16	-	444.59
<b>Total</b>	<b>-</b>	<b>894.47</b>	<b>-</b>	<b>792.17</b>	<b>-</b>	<b>736.08</b>

a) The carrying value of trade receivables, securities deposits, insurance claim receivable, loans given, cash and bank balances and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.

The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable

**ii) risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange rate risk	Recognised financial assets and liabilities not denominated in Indian rupee (Rs.)	Cash flow forecasting sensitivity analysis	Forward contracts
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Mix of borrowings taken at fixed and floating rates
Market risk - Ulexite & other raw material prices	Payables linked to ulexite prices	Sensitivity analysis	The ulexite and other raw material is purchase at the prevailing price from suppliers.
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification

**A) Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.



The credit risk for cash and cash equivalents, mutual funds, bank deposits, loans and derivative financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses. Since the assets have very low credit risk, and are for varied natures and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

Detail of trade receivables that are past due is given below:

Particulars	(Amounts are in lakhs unless stated otherwise)		
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Not due	-	-	-
0-30 days past due	727.12	412.26	513.59
31-60 days past due	117.61	87.43	13.07
61-90 days past due	19.51	0.05	5.56
More than	17.03	20.74	31.86
*rounded off to nil			-
	<b>881.27</b>	<b>520.48</b>	<b>564.08</b>

### B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

### Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	(Amounts are in lakhs unless stated otherwise)		
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Expiring within one year (bank overdraft and other facilities)	-	27.71	-
Expiring beyond one year (bank loan)	-	-	-
<b>Total</b>	-	<b>27.71</b>	-

### Contractual maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

31-Mar-18	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Borrowings	-	-	-	-	-	-
Trade payable	57.72	246.77	-	-	16.85	321.34
Other financial liabilities	173.51	323.87	-	-	-	497.38
<b>Total</b>	<b>231.23</b>	<b>570.64</b>	-	-	<b>16.85</b>	<b>818.72</b>
31-Mar-17	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Borrowings	-	-	-	-	-	-
Trade payable	14.37	347.92	5.15	11.31	5.53	384.30
Other financial liabilities	170.98	133.43	-	-	-	304.41
<b>Total</b>	<b>185.35</b>	<b>481.35</b>	<b>5.15</b>	<b>11.31</b>	<b>5.53</b>	<b>688.71</b>
01-Apr-16	Payable on demand	Less than 1 year	Less than 1-2 year	Less than 2-3 year	More than 3 year	Total
Borrowings	-	-	-	-	-	-
Trade payable	20.47	257.98	-	7.50	5.53	291.48
Other financial liabilities	123.88	246.92	-	-	-	370.80
<b>Total</b>	<b>144.35</b>	<b>504.90</b>	-	<b>7.50</b>	<b>5.53</b>	<b>662.28</b>

### C) Market risk - foreign exchange

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US Dollar. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company, as per its overall strategy company imports raw materials on the basis of market demand. The Company does not use forward contracts and swaps for speculative purposes.


**Sensitivity**

The sensitivity to profit or loss from changes in the exchange rates arises mainly from financial instruments denominated in USD. In case of reasonably possible change in INR/USD exchange rates of +/- 2% (previous year +/-3%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of INR 198.46 Lakhs (previous year INR 89.80 Lakhs).

**D) Interest rate risk**
**i) Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2018, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	(Amounts are in lakhs unless stated otherwise)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Variable rate borrowing	-	27.71	-
Fixed rate borrowing	-	106.57	150.93
<b>Total Borrowings</b>	-	<b>134.28</b>	<b>150.93</b>

**Sensitivity**

The sensitivity to profit or loss in case of a reasonably possible change in interest rates of +/- 50 basis points (previous year: +/- 50 basis points), keeping all other variables constant, would have resulted in an impact on profits by INR 0.28 Lakhs.

**ii) Assets**

The Company's financial assets are carried at amortised cost and are at fixed rate only. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**E) Price risk**
**Exposure from investments in mutual funds:**

The Company's exposure to price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as fair value through other comprehensive income. To manage its price risk arising from investments in mutual funds, the Company invest only in liquid Funds.

**Sensitivity**

The sensitivity to profit or loss in case of an increase in price of the instrument by 5% keeping all other variables constant would have resulted in an impact on profits by 196.11 Lakhs (previous year INR 233.77 Lakhs).

**Exposure from trade payables:**

Company generally import on advance payment or on payment at the time of receipt documents. If there is any transaction of imports on credit basis, then such transactions is hedged.

**Note 38 - Capital Management:**

The Company's capital management objectives are:

to ensure the Company's ability to continue as a going concern

to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	(Amounts are in lakhs unless stated otherwise)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Net debts	-	134.28	151.93
Total equity	10,453.35	9,458.03	8,707.45
<b>Gearing Ratio</b>	<b>0.00%</b>	<b>1.42%</b>	<b>1.73%</b>

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Dividends		
(i) Equity shares	Nil	Nil	Nil
(ii) Dividends not recognised at the end of the reporting period	48.14	48.14	48.14

### **Note 39 -First Time adoption of IND AS:**

These consolidated financial statements, for the year ended 31 March 2018, are the first financial statements prepared by the Company in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP').

Accordingly, the Group has prepared consolidated financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these consolidated financial statements, the Group's opening Ind AS balance sheet was prepared as at 1 April 2016, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Previous GAAP consolidated financial statements, including the balance sheet as at 1 April 2016 and the consolidated financial statements as at and for the year ended 31 March 2018.

The Company has applied Ind AS 101 in preparing these first consolidated financial statements. The effect of transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the notes accompanying the tables.

#### **A Exemptions and exceptions availed :**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

#### **A.2 Ind AS mandatory exceptions:**

##### **A2.1 Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

##### **A2.2 Classification and measurement of financial assets**

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money, i.e., the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

- a) The effects of the retrospective application are not determinable;
- b) The retrospective application requires assumptions about what management's intent would have been in that period;
- c) The retrospective application requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

##### **A2.3 De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

#### **Note-1 Proposed dividend**

Under Previous GAAP, proposed dividend is recognised as liability in the period to which they relate irrespective of the approval of shareholders.

Under Ind AS, proposed dividend is recognised as liability in the period in which it is declared (approval of shareholders in general meeting) or paid.

**Note – 2 Measurement of financial assets at fair value**

Under Previous GAAP, current investments were stated at lower of cost and fair value.

Under Ind AS, these financial assets have been classified as Fair Value Through Profit and Loss ('FVTPL') on the date of transition to Ind AS and fair value changes after the date of transition have been recognised in the statement of profit and loss.

**Note – 3 Measurement of financial assets and liabilities at amortised cost**

Under Previous GAAP, the financial assets and financial liabilities were typically carried at the contractual amount receivable or payable.

Under Ind AS, certain financial assets and financial liabilities are initially recognised at fair value and subsequently measured at amortised cost which involves the application of effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

For certain financial assets and financial liabilities, the fair value thereof at the date of transition to Ind AS has been considered as the new amortised cost of that financial asset and financial liability at the date of transition to Ind AS. The application of effective interest method results in adjustment to carrying amount of Loans, Other Financial Assets, Borrowing and Other Financial Liabilities.

**Note – 4 Fair valuation of derivatives**

Under Previous GAAP, foreign exchange derivatives used for hedging purposes were restated at each balance sheet date and the premium was amortised over the term of the forward contract.

Under Ind AS, all derivatives are measured at FVTPL and mark-to-market gains or losses are recorded in the period when incurred.

**Note - 5 Remeasurements of post-employment benefit obligations**

Under the Previous GAAP, these remeasurements were forming part of the profit or loss for the year.

Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of the statement of profit and loss.

**Note - 6 Deferred tax**

Under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/ liability on timing differences between taxable income and accounting income. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/ liability on temporary differences between the carrying amount of an asset/ liability in the Balance Sheet and its corresponding tax base. The adjustments in equity and net profit, as discussed above, resulted in additional temporary differences on which deferred taxes are calculated.

**Note - 7 Business promotion and discount expenditure**

On certain sale transactions, if a particular threshold is met, the Company gives a free gift. Under Previous GAAP, revenue is recorded at the total amount received and the cost of the free gift is recognised as an expense.

Under Ind AS, the value of the free gift is adjusted from revenue.

**Note 8: Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in the statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under Previous GAAP.

**Note 9: Micro, Small and Medium Enterprises**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 for the year ended 31 March 2017 is not given as company has not received any intimation from vendors regarding the status of their registration under the MSMED Act, 2006.


**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**B. Recociliation between Periouvs GAAP & IND AS**

Ind AS 101 requires a first-time adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprehensive income and cash flow for prior period. The following table reconciliations from pervious GAAP & IND AS

**B.1 Effect of Ind AS adoption on the consolidated balance sheet as at 31st March 2017 and**

(Amounts are in lakhs unless stated otherwise)

Particulars	As at 31st March,2017			As at 01st April 2016		
	Previous GAAP*	Adjustments	Amount under Ind As	Previous GAAP*	Adjustments	Amount under Ind As
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	2,133.27	0.00	2,133.27	2,036.59	-	2,036.59
Capital work-in-progress	-	107.50	107.50	179.54	-	179.54
Investment in Property	3,065.57	-	3,065.57	3,065.57	-	3,065.57
Other intangible assets	29.00	-	29.00	29.00	-	29.00
i. Investments	93.44	(61.66)	31.78	106.14	(66.79)	39.35
ii. Loans	1,318.05	(107.50)	1,210.55	841.92	-	841.92
Deferred tax assets	-	0.51	0.51	-	0.55	0.55
<b>Total non-current assets</b>	<b>6,639.33</b>	<b>(61.15)</b>	<b>6,578.18</b>	<b>6,258.77</b>	<b>(66.25)</b>	<b>6,192.52</b>
<b>Current assets</b>						
Inventories	757.97	-	757.97	2,259.28	-	2,259.28
Financial assets	-	-	-	-	-	-
i. Investments	2,305.89	-	2,305.89	-	-	-
ii. Trade receivables	520.48	-	520.48	564.08	-	564.08
iii. Cash and cash equivalents	6.80	-	6.80	400.51	-	400.51
iv. Bank balances other than (iii) above	39.93	-	39.93	40.54	-	40.54
v. Loans	2.34	0.65	2.99	3.54	0.02	3.56
Other current assets	246.92	100.09	347.01	180.97	65.01	245.98
<b>Total current assets</b>	<b>3,880.33</b>	<b>100.74</b>	<b>3,981.07</b>	<b>3,448.92</b>	<b>65.04</b>	<b>3,513.96</b>
<b>Total assets</b>	<b>10,519.66</b>	<b>39.59</b>	<b>10,559.25</b>	<b>9,707.69</b>	<b>(1.21)</b>	<b>9,706.48</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity share capital	320.90	-	320.90	320.90	-	320.90
Other equity	9,126.00	11.13	9,137.13	8,387.45	(0.90)	8,386.55
<b>Equity attributable to owners of Indo Borax &amp; Chemicals Ltd.</b>	<b>9,446.90</b>	<b>11.13</b>	<b>9,458.03</b>	<b>8,708.35</b>	<b>(0.90)</b>	<b>8,707.45</b>
Non-controlling interests	-	-	-	-	-	-
<b>Total equity</b>	<b>9,446.90</b>	<b>11.13</b>	<b>9,458.03</b>	<b>8,708.35</b>	<b>(0.90)</b>	<b>8,707.45</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
<b>Long Term Borrowings</b>	106.57	-	106.57	150.93	-	150.93
Other Financial Liabilities	75.75	-	75.75	73.80	-	73.80
Deferred Tax Liabilites	116.26	(6.06)	110.19	55.02	0.55	55.56
<b>Total non-current liabilities</b>	<b>298.58</b>	<b>(6.06)</b>	<b>292.51</b>	<b>279.75</b>	<b>0.55</b>	<b>280.29</b>
<b>Current liabilities</b>						
Financial liabilities						
i. Borrowings	27.71	-	27.71	-	-	-
ii. Trade payables	473.94	(89.64)	384.30	399.52	(108.04)	291.48
iii. Other financial liabilities	214.60	89.81	304.41	262.14	108.65	370.80
Provisions	57.93	34.36	92.29	57.93	(1.47)	56.46
Employee benefit obligations	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>774.18</b>	<b>34.52</b>	<b>808.71</b>	<b>719.59</b>	<b>(0.86)</b>	<b>718.74</b>
<b>Total liabilities</b>	<b>1,072.76</b>	<b>28.46</b>	<b>1,101.22</b>	<b>999.34</b>	<b>(0.32)</b>	<b>999.03</b>
<b>Total equity and liabilities</b>	<b>10,519.66</b>	<b>39.59</b>	<b>10,559.25</b>	<b>9,707.69</b>	<b>(1.21)</b>	<b>9,706.48</b>




**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**B. Recociliation between Periouvs GAAP & IND AS**
**B.2 Recociliation of total comprehensive income for the year ended 31st March 2017**

Particulars	As at 31st March, 2017		
	Previous GAAP*	Adjustments	Amount under Ind As
<b>Continuing operations</b>			
Revenue from operations	6,660.92	-	6,660.92
Other income	297.92	0.77	298.70
Other gains/(losses)			
<b>Total income</b>	<b>6,958.84</b>	<b>0.77</b>	<b>6,959.62</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	3,762.91	-	3,762.91
Purchase of Traded goods	-	-	-
(Increase)/decrease in inventories of finished goods, w.i.p. and traded goods	201.75	-	201.75
Employee benefit expenses	438.71	(1.47)	437.24
Finance Cost	16.66	-	16.66
Depreciation and amortisation expense	147.00	-	147.00
Other expenses	1,240.51	0.00	1,240.52
<b>Total expenses</b>	<b>5,807.54</b>	<b>(1.47)</b>	<b>5,806.08</b>
<b>Profit before exceptional items and tax</b>	<b>1,151.30</b>	<b>2.25</b>	<b>1,153.54</b>
Exceptional items	-	-	-
<b>Profit before tax</b>	<b>1,151.30</b>	<b>2.25</b>	<b>1,153.54</b>
Income tax expense			
- Current tax	293.57	(0.00)	293.57
- Deferred tax	61.24	0.00	61.24
<b>Total tax expense/(credit)</b>	<b>354.81</b>	<b>0.00</b>	<b>354.81</b>
<b>Profit for the Year</b>	<b>796.49</b>	<b>2.25</b>	<b>798.73</b>
<b>Other Comprehensive income</b>			
a) Items That Will Not Be Reclassified To Profit Or Loss	-	3.21	3.21
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Of Loss	-	6.57	6.57
Other Comprehensive income for the year, net of tax	-	9.78	9.78
<b>Total comprehensive income for the year</b>	<b>796.49</b>	<b>12.02</b>	<b>808.51</b>

**B.3 Reconciliation in equity between Ind AS and previous Indian GAAP: ( in lakhs)**

	As at March 31, 2017	As at April 01, 2016
Equity as per previous Indian GAAP	9,126.00	8,387.45
Ind AS: Adjustments increase/(decrease):		
Proposed dividend and related distribution tax	57.93	57.93
Changes in fair value of investments	(64.20)	(67.41)
Changes in profit on sales of Investment	0.78	-
Option to fix prices of gold purchases, and hedge accounting	-	-
Financial assets at fair value through profit and loss	0.45	-
Financial assets and liabilities at amortised cost	9.60	8.58
Foreign exchange derivatives at fair value	-	-
Deferred tax on the above mentioned adjustments	6.57	-
Equity as per Ind AS	9,137.13	8,386.55
As per P & l	9,137.13	8,386.55

**B.4 There is no impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2017.**

**Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2018**
**40 Note 40 - Commitment and Contingent Liability:**

- a) In 1992, STC of India Ltd had claimed for Rs. 9.03 lakhs towards price difference & others, against this, Honourable Bombay High Court ordered Company to give bank guarantee of Rs. 1.65 Lakhs (Previous year Rs. 1.65 Lakhs)
- b) Balance instalment towards work - in - progress of Rs. 2086.06 Lakhs, payable on the basis of various stages of completion of project over the period of five years.
- c) Vat Assessment dues of Indoborax Infrastructure Private Limited not paid for 2013-14 of Rs. 7.04 Lakhs as disputed in Appeal.

**41 Corporate Social Responsibility**

The Company has incurred INR 29.10 lakhs (previous year INR 31.68 Lakhs) towards Social Responsibility activities. It is included in the Statement of Profit and Loss. Further, no amount has been spent on construction / acquisition of an asset of the Company and the entire amount has been spent in cash. The amount required to be spent under Section 135 of the Companies Act, 2013 for the year 2018 is INR 29.10 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

42 Reporting under sub clause 32 of clause 49 of listing agreement issued by Securities and Exchange Board of India (SEBI), is not applicable to the company, as there is no loan given to subsidiary or Associates as defined under section 186 of the Companies Act, 2013 and no loans and advances are given which is outstanding for a period of more than seven years.

43 All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

**44 Post reporting date events**

There are no adjusting or significant non-adjusting events have been occurred between 31 March 2018 and the date of authorization of the company's consolidated financial statement.

**45 Authorization of Financial Statements**

The Consolidated financial statement for the year ended 31 March 2018 (including comparatives) were approved by the Board of Directors on 30th May 2018.

46 The previous year's figures have been regrouped and rearranged wherever necessary to make in compliance with the current financial year.

**Notes 1 to 46 form an integral part of these financial statements.**

**As per attached report of even date.**

**For Pulindra Patel & Co.,**

Chartered Accountants

Firm Registration No. 115187W

**Pulindra Patel**

Proprietor

Membership No. 048991

**Place : Mumbai**

**Date : 30<sup>th</sup> May, 2018**

**Pravin Chavan**

Company Secretary

**For and on behalf of the Board Directors**

**S.K.Jain**

Chairman & Managing Director

**Sreelekha Jain**

Director

**N K Mittal**

Director

**Sajal Jain**

Executive Director

**Arun Sureka**

Director

**Govind Parmar**

Director

## FORM AOC-1

STATEMENT REGARDING SUBSIDIARY COMPANY PURSUANT TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (ACCOUNTS) RULES, 2014

Statement containing salient features of the financial statement of subsidiary

Rs. in Lakhs

Sr. No.	Particulars	
1.	Name of the Company	Indoborax Infrastructure Private Limited
2.	Reporting Period	1st April, 2017 to 31st March, 2018
3.	Reporting Currency	INR
4.	Share Capital	1.00
5.	Reserve & Surplus	190.51
6.	Total Assets	199.97
7.	Total Liabilities	8.46
8.	Investments	0.00
9.	Turnover	450.0
10.	Profit before taxation	38.60
11.	Provision for taxation	1.27
12.	Profit after taxation	37.33
13.	Proposed Dividend	0.00
15.	% of shareholding	100%
16.	Country	India

For and on behalf of Board

S. K. Jain  
Chairman & Managing Director

Arun Sureka  
Director

Govind Parmar  
Director

Pravin Chavan  
Company Secretary

Sajal Jain  
Executive Director & CFO

N. K. Mittal  
Director

Sreelekha Jain  
Director

**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 &amp; 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 37th Annual General Meeting of the company, to be held on Saturday, 25th August, 2018 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 consider and adopt the audited financial statements (including consolidated audited financial statements) of the Company for the financial year ended 31st March, 2018, together with the Report of the Board of Directors and Auditors thereon.
2.	To declare a Final Dividend for the year 2017-18 on Equity Shares.
3.	To appoint a Director in place of Mr. S. K. Jain, Chairman & Managing Director (DIN 00292549) of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
4.	To appoint Mrs. Sreelekha Jain, as Director (DIN 08057896).
5.	To re-appoint Mr. Sajal Jain, as Vice Chairman and Executive Director (DIN 00314855) of the Company.
6.	To approve remuneration of the Cost Auditor for the financial year ended 31st March, 2019.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Affix Revenue Stamp of Rs. 1/-
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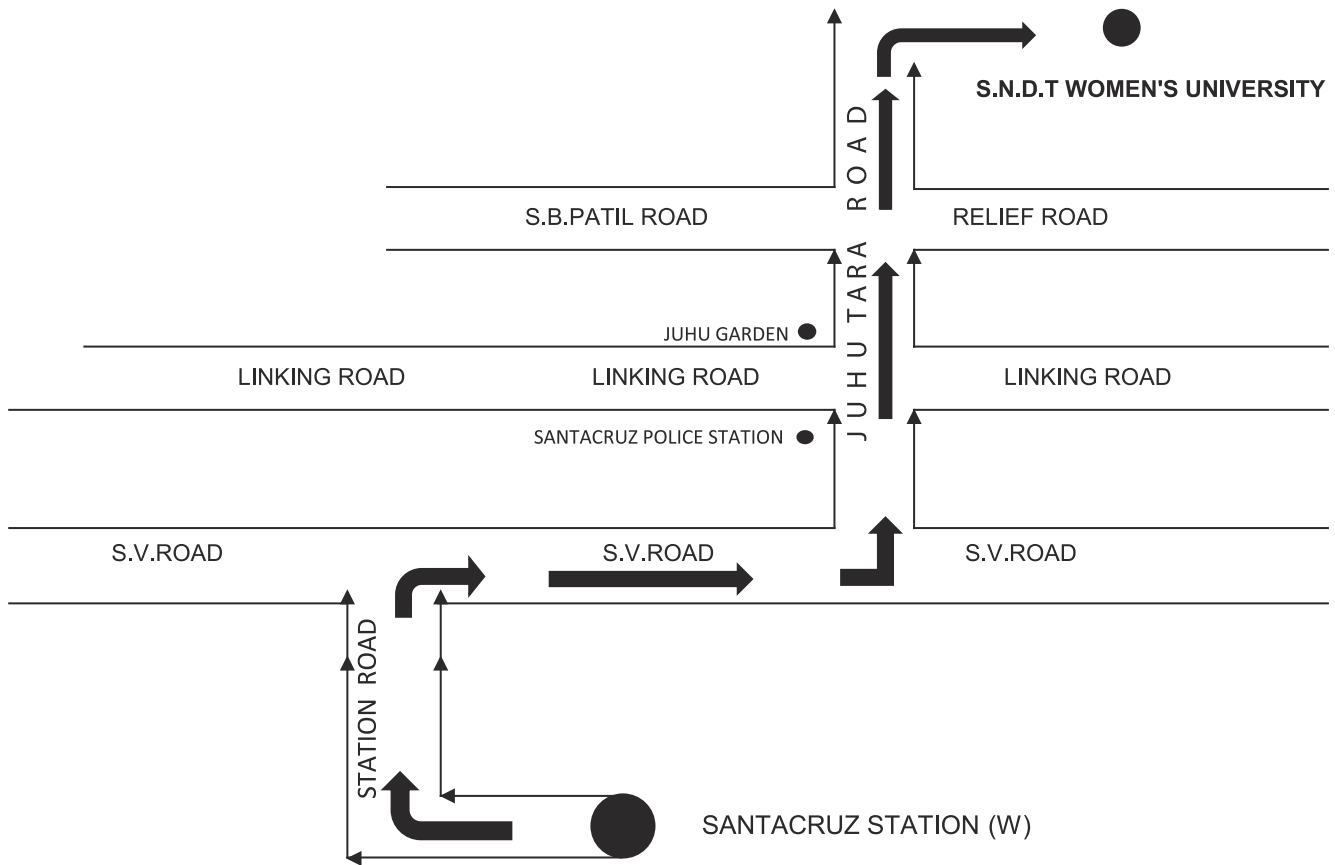
Signature of Proxyholder (s)

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-Seventh 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.