



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 : info@indoborax.com • Website : www.indoborax.com

5th August, 2021

To,
BSE Ltd,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Ref: Code 524342

Sub: Notice of 40th Annual General Meeting and Annual Report 2020-21

Pursuant to Regulation 30 and Regulation 34(1) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, (Listing Regulations), please find enclosed herewith Annual Report of Indo Borax & Chemicals Limited along with Notice convening the 40th Annual General Meeting of the Company scheduled to be held on Saturday, August 28, 2021 at 1:00 p.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility.

In compliance with General Circular Nos.14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, General Circular No. 02/2021 dated 13th January, 2021 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by SEBI, the Notice convening the AGM and the Annual Report of the Company for the financial year 2020-21 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

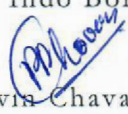
In terms of Section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 (as amended), and Regulation 44 of the Listing Regulations, the Company is providing the facility to its members (holding shares either in physical or dematerialized form) to exercise their right to vote by electronic means on the businesses specified in the Notice convening the AGM of the Company ("Remote e-voting").

The Company is also offering the facility to the Members to cast their vote electronically during the AGM. Accordingly, the Company has fixed Friday, August 20, 2021 as the cut-off date to determine the eligibility of the members to cast their vote by electronic means and e-voting during the AGM. The voting rights of Members shall be in the proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.

The Notice of AGM along with the Annual Report for the financial year 2020-21 is also being made available on the website of the Company at www.indoborax.com.

This is for your information and appropriate dissemination.

Thanking you,
For Indo Borax & Chemicals Ltd


Pravin Chavan
Company Secretary

Encl.: As stated above





**INDO BORAX
&
CHEMICALS LTD.**

40th ANNUAL REPORT 2020-21

Product Profile

Over the years we have created a strong product portfolio along with robust quality for our consumers. Our stringent quality control measures ensure that we do not compromise on raw material quality and process integrity.

We are in the business of Boron and Lithium products which includes Boric Acid Technical Grade Powder & Granular, Boric Acid IP Grade (Indian Pharmacopoeia Grade) Powder & Granular, and Lithium Hydroxide Monohydrate.

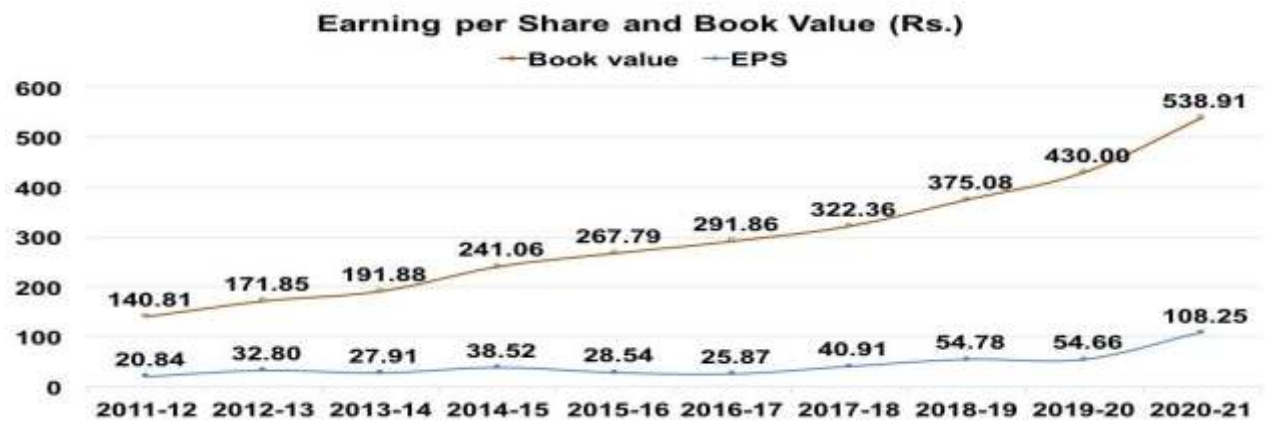
Boric Acid Technical Grade Granular: Used in fused products i.e. glass, glass fibre ceramics, frits, glazed, porcelain enamels. It is also used as fluxes and metallurgical operations like welding, brazing, paste fluxes and soldering fluxes etc. It is also used as catalysts in cyclohexane and hydrocarbon oxidation.

Boric Acid Technical Grade Powder: Used as fluxes and in metallurgical operations like welding and brazing. It is also used as fire retardant, as catalysts in cyclohexane and hydrocarbon oxidation. Other uses are condensers, dishwashing products, and lubricants. It is also used in nuclear applications and in agricultural as micronutrients in fertilizers.

Boric Acid IP Grade: We are the only manufacture of IP grade Boric Acid in the country. IP Grade is used in eye wash, ointments, foot powder, shampoo, skin cream, mouth wash and in veterinary formulations.

Lithium Hydroxide Monohydrate: It is used in manufacturing lubricant greases, dyestuff and speciality resins. It is also used in batteries of electric vehicles (EVs).

KEY INDICATORS



BOARD OF DIRECTORS

S.K. Jain	:	Chairman & Managing Director (up to 18.10.2020)
Sajal Jain	:	Managing Director, CFO (w.e.f. 01.12.2020)
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
Jayeshkumar Gandhi	:	Non-Executive Director (w.e.f. 14 th June, 2021)
Pravin Chavan	:	Company Secretary & Compliance Officer
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	:	Link Intime India Pvt. Ltd. C-101, 247-Park, I. B S Marg, Vikhroli (West), Mumbai – 400 083
Subsidiary Company	:	Indoborax Infrastructure Pvt. Ltd. (CIN-U45400MH2009PTC197583)

NOTICE OF 40th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fortieth (40th) Annual General Meeting of the members of Indo Borax & Chemicals Ltd. will be held on Saturday, 28th August, 2021 at 1.00 p.m. (IST) through Video Conferencing ('VC') facility or other audio visual means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including consolidated audited financial statements) of the Company for the financial year ended 31st March, 2021, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend of Rs. 10.00 (Rupees Ten Only) per equity share for the financial year ended 31st March, 2021.

3. To appoint a Director in place of Mr. Sajal Jain, Director (DIN: 00314855) of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mr. Jayeshkumar Narottamdas Gandhi (DIN-01497163) as a Director of the Company.**

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

"RESOLVED THAT Mr. Jayeshkumar Narottamdas Gandhi (DIN: 01497163), who was appointed as an Additional Director of the Company with effect from 14th June, 2021 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("the Act") and Article 160 of the Articles of Association of the Company and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his 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. **To approve Split/Sub-division of equity shares of the Company from face value of Rs. 10/- to face value of Re. 1/- per share.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provision of Sections 13, 14, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules framed thereunder as amended from time to time or any other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof, for the time being in force) and the relevant provisions of Memorandum of Association and Articles of Association of the Company and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other rules, regulations, circulars, notifications etc. issued thereunder, the consent of the members of the Company be and is hereby accorded for the split/sub-division of each of the existing Equity Share of the Company having face value of Rs. 10/- (Rupees Ten only) each in to 10 (ten) equity shares of face value of Re. 1/- (Rupee One only) each ranking pari passu in all respects thereby keeping the paid up capital of the Company intact.

RESOLVED FURTHER THAT pursuant to split/sub-division of equity shares of the Company, face value of Rs. 10/- (Rupees Ten only) of all issued, subscribed and paid up equity shares of the Company existing on the record date shall stand split / sub-divided into equity shares of face value of Re. 1/- (Rupee One only) each.

RESOLVED FURTHER THAT upon split / sub-division of equity shares, as aforesaid, the existing share certificates in relation to the existing equity shares of the face value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the record date and Company may, without requiring the surrender of existing share certificates directly issue and dispatch the new share certificates of the Company, in lieu thereof, subject to provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the equity shares opt to receive the split / sub-divided equity shares in dematerialized form, the split / sub-divided equity shares of face value of Re. 1 (Rupee One only) each shall be credited to the respective beneficiary account of the members with their respective depository participants in lieu of existing credits representing the equity shares of the Company before split / sub-division.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file the necessary e-forms / returns with Registrar of Companies and to do all acts, deeds, matters and things as may deem necessary on behalf of the Company, for the purpose of giving effect to the aforesaid resolution."

6. **To alter Capital Clause of Memorandum of Association and Articles of Association on account of Split/Sub-division of Equity Shares of the Company:**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time or any other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and subject to approval of split/sub-division of the equity shares by the Members, the consent of the Members of the Company be and is hereby accorded for altering the existing capital clause "V" of Memorandum of Association with the following new capital clause "V":

"V. The Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 6,00,00,000 (Six Crore) Equity Shares of Re. 1/- (Rupee One Only) each."

RESOLVED FURTHER THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder and subject to approval of split/sub-division of the equity shares by the Members, the consent of the Members of the Company be and is hereby accorded for altering the existing article clause "3" of Articles of Association with the following new article clause "3":

"SHARE CAPITAL AND VARIATION OF RIGHTS:

3. The Authorized Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 6,00,00,000 (Six Crores) Equity Shares of Re. 1/- (Rupee One only) each, with power to increase, reduce or modify the Capital for the time being into several classes and attach thereto respectively such preferential, deferred, special or qualified rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify or abrogate such rights, privileges, or conditions in such manner as may be permitted by the Act or by these Articles of the Company for the time being."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized on behalf of the Company to do all acts, deeds, matters and things as may be required or considered necessary or incidental thereto."

7. To ratify the remuneration of the Cost Auditor for the financial year ending 31st March, 2022.

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

"RESOLVED THAT pursuant to the provisions 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, as recommended by the Audit Committee, payable during the financial year 2021-22 to M/s. V. B. Modi & Associates, Cost Accountants, (Membership No.49992, Firm Registration No. 004861) 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, 2022, 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: 14th June, 2021

NOTES:

1. In view of Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular dated January 13, 2021, read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020, and Securities and Exchange Board of India ("SEBI") vide its Circulars dated May 12, 2020 and dated January 15, 2021 (hereinafter collectively referred to as the "Circulars") permitted the holding of the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing (VC) facility or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue and prescribed the procedure for the same. In compliance with the Circulars, provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a members of the Company. Since this AGM is being held pursuant to the Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the Circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. Institutional/Corporate shareholders (i.e. other than individuals/HUF/NRI etc.) are required to send the Board Resolution together with attested specimen signature(s) of the duly authorized representative(s) at email id complianceofficer@indoborax.com with copy marked to <https://instavote.linkintime.co.in> Such authorization shall contain necessary authority in favour of its authorized representatives to attend the AGM.
4. The Register of Members and Share Transfer Books will remain closed from Saturday, **21st August, 2021** to Saturday, **28th August, 2021** (both days inclusive), in connection with the ensuing AGM and the payment of dividend.
5. The Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode during the AGM. All the relevant documents referred to in the accompanying Notice calling the AGM are available for inspection through electronic mode. Members are requested to write to the Company Secretary for inspection of the said documents.
6. The dividend as recommended by the Board of Directors, if approved by the members at the AGM, payment of such dividend subject to deduction of tax at source will be paid after 1st September, 2021, 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 20th August, 2021;
 - b) To all shareholders in respect of shares held in physical form after giving effect to transfers in respect of complete and valid request lodged with the company on or before the close of business hours on 20th August, 2021.
7. 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 7 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.
8. The requirement to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting has been done away with vide notification dated 7th May, 2018, issued by the Ministry of Corporate Affairs. Accordingly no resolution is proposed for ratification of appointment of Statutory Auditors, who were appointed in the Annual General Meeting held on 19th August, 2017.

In compliance with MCA and SEBI Circulars, electronic copy of the Annual Report and this notice are being sent by e-mail to those shareholders whose e-mail addresses have been made available to the Company/Depository participants. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.indoborax.com and disseminated on the website of Link Intime www.linkintime.co.in Members who have not registered their e-mail address are requested to register the same with their Depository Participants in the case shares are held by them in electronic form and the members holding shares in physical mode who have still not registered their email ID with the Company can temporarily get their email ID's registered with the Company's Registrar & Transfer Agents, Link Intime India Private Limited, by using link https://linkintime.co.in/emailreg/email_register.html

9. Members holding shares in physical mode are required to submit their Permanent Account Number (PAN) to the Registrar and Share Transfer Agents viz. Link Intime India Private Limited, C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083, 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 DPs with whom they are maintaining their demat accounts, as mandated by the SEBI for every participants in securities market.

10. The members are requested to update their email IDs, mobile numbers, bank details at link provided. The online link for updating above details is https://linkintime.co.in/emailreg/email_register.html.
11. In case of joint holders, 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.
12. The Company has transferred the unpaid or unclaimed dividends declared up to financial year 2012-13, 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 26th September, 2020 (the date of last Annual General Meeting) on the website of the Company.

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 web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

13. Pursuant to Finance Act, 2020, dividend paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of shareholders and the Company shall be required to deduct tax at sources (TDS) at the prescribed rates from the dividend to be paid to shareholder, subject to approval of shareholders in the ensuing AGM. The TDS rates may be vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act.

Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form 15G/15H, to avail the benefit of non-deduction of tax at source be submitted at link <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. The shareholders can download Form 15G/15H, 10F from link <https://www.linkintime.co.in/client-downloads.html>. The TDS instructions on dividend distribution is given in **Annexure II** to this notice.

14. As per regulation 40 of Listing Regulations, securities of listed companies can only be transferred in dematerialized form, with effect from 1st April, 2019, except in case of request of transmission or transposition of securities. In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are urged for converting their holding to demat form. Members may contact the Link Intime India Private Limited for any assistance in this regard.
15. 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 M/s. Link Intime India Private Limited, 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.

16. Non Resident Indian members are requested to inform the Company's Registrar and Share Transfer Agent, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
17. Members seeking any information with regard to the accounts or any matter to be discussed at the AGM are requested to write to the Company at least seven (7) days before the AGM through email at complianceofficer@indoborax.com. The same will be replied by the Company suitably.
18. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs 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 Registrar & Transfer Agent M/s. Link Intime India Private Limited.
19. 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 will after the conclusion of the e-voting at the meeting, scrutinize the votes cast at the meeting and votes cast through remote e-voting, make a consolidated scrutinizers report and submit the same to the Chairman.

The result of the e-voting will be declared within 2 working days of the conclusion of meeting and the same, along with consolidated scrutinizer's report will be placed on Company's website www.indoborax.com and on the website of Link Intime India Private Limited. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

20. The instructions for shareholders for e-voting are as under:

1. The voting period begins on **25th August, 2021** (9:00 am IST) and ends on **27th August, 2021** (5:00 pm IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **20th August, 2021** may cast their vote electronically. The e-voting module shall be disabled by Link Intime for voting thereafter.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited (Link Intime) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Link Intime.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders

(Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.indoborax.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of Link Intime (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://instavote.linkintime.co.in>.
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.
- After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL

- Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi./Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Individual Shareholders (holding securities in demat mode) & login through their depository participants

- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
- Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
 - Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
 - A. **User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click "confirm" (Your password is now generated).
2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders :

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 4430
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

Process and Manner for Attending the Annual General Meeting through InstaMeet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

➤ Select the "Company" and 'Event Date' and register with your following details: -

- A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
- B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.:** Enter your mobile number.
- D. Email ID:** Enter your email id, as recorded with your DP/Company.

➤ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions annexure for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMeet website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address in advance at least 5 (five) days prior to meeting mentioning their name, demat account number/Folio no., email id, mobile number at email id complianceofficer@indoborax.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 (five) days prior to the meeting mentioning their name, demat account number/folio number, email id, mobile no., at complianceofficer@indoborax.com. These queries will be replied to by the Company suitably by email. The company reserve the right to restrict the number of speakers depending on the availability of time for the AGM.
2. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
3. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
4. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaker

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>
or
- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step-1 Enter your first name and email id and click on Join Now.

1(A) If you have already installed the Webex application on your device, join the meeting by clicking on Join now.

1(B) if Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or run temporary application.

Click on run temporary application, an exe file will be downloaded. Click on this exe file to run the application and to join the meeting by clicking on Join Now.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013.

As required under section 102 of the Companies Act, ("Act"), the following explanatory statement set out all material facts relating to the business under Item nos. 4 to 7 of the accompanying Notice:

Item No. 4

Appointment of Mr. Jayeshkumar Narottamdas Gandhi (DIN-01497163) as a Director of the Company.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Jayeshkumar Narottamdas Gandhi (DIN-01497163), as an Additional Director of the Company with effect from 14th June, 2021. Pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") and Article 160 of the Articles of Association of the Company, Mr. Jayeshkumar N. Gandhi holds office upto the date of this Annual General Meeting and is eligible for appointment as Director. The Company has received a notice pursuant to Section 160 of the Act, from member signifying his intention to propose the appointment of Mr. Jayeshkumar N. Gandhi as a Director of the Company.

Mr. Jayeshkumar N. Gandhi, 65 holds bachelor degree in commerce from Mumbai University. Mr. Jayeshkumar Gandhi previously served as General Manager of Nirmal Metal Ltd. He is having 25 years of experience in accounts and tax consultancy practice in MSME industry and general administration.

The profile of Mr. Jayeshkumar N. Gandhi is provided in the **Annexure I** to this notice.

The Board of Directors is confident that his vast knowledge and varied experience will be great value to the Company and hence recommends the Ordinary Resolution as set out at item no. 4 of this notice for your approval.

None of the Directors, key managerial personnel or their relative except Mr. Jayeshkumar Gandhi and his relative, are interested, financially or otherwise, in resolution set out at item No.4 of this Notice.

Item No. 5

To approve Split/Sub-division of equity shares of the Company from face value of Rs. 10/- per share to face value of Re. 1/- per share.

The equity shares of the Company are listed on BSE Limited and is actively trading. In order to improve the liquidity of the Company's equity shares and to make such shares affordable to the small investors and thereby encouraging their participation, the Board of Directors in their meeting held on Monday, 14th June, 2021 considered and approved the split / sub-division of equity shares of the Company from the existing 1 (one) equity share of face value of Rs. 10/- (Rupees Ten only) each into 10 (ten) equity shares of face value of Re. 1/- (Rupee One only) each ranking *pari passu* in all respects subject to the approval of members and other statutory authorities as may be required. The record date of the aforesaid split / sub-division of equity shares will be fixed after approval of members is obtained.

The provisions of Section 61 of the Companies Act, 2013, requires the Company to seek approval of members for the purpose of split / sub-division of equity shares. Accordingly, Special Resolution as set out in item no. 5 is submitted to the members for their consideration and approval.

Further description showing full details of split / sub-division of equity shares is as below:

Sr No	Particulars	Description					
1	Split Ratio	1:10, i.e. Existing One (1) equity share of face value of Rs. 10/- each to be split into ten (10) equity shares of face value Re. 1/- each					
2	Rationale behind the split	In order to improve the liquidity of the Company's equity shares and to make equity shares more affordable to the investors.					
3	Pre and Post share capital structure						
	Type of Capital	Pre			Post		
		No of shares	Face value (in Rs)	Total share capital (in Rs)	No of shares	Face value (in Rs)	Total share capital (in Rs)
	Authorised share capital	60,00,000	10	6,00,00,000	6,00,00,000	1	6,00,00,000
	Issued, Subscribed	32,28,000	10	3,22,80,000	3,22,80,000	1	3,22,80,000
	Issued, Subscribed and paid up capital	32,09,000	10	3,20,90,000	3,20,90,000	1	3,20,90,000
4	Expected time of completion	2-3 months after obtaining shareholder's approval					
5	Class of share which are split / sub-divided	Equity shares					
6	No. of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Since proposal is for stock split / sub-division, every equity shareholder would get shares.					

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolutions, except to the extent of equity shares held by them in the Company.

Item no. 6

To alter Capital Clause of Memorandum of Association and Articles of Association on account of Split/Sub-division of Equity Shares of the Company:

The Company pursuant to Sections 13, 14, 61 and 64 of the Companies Act, 2013 and rules framed thereunder, intends to alter the capital clause "V" of Memorandum of Association and Article No. "3" of Articles of Association due to change in face value of existing 1 equity share of Rs. 10/- each into 10 equity shares of face value of Re. 1/- each. In view of this, the Company intends to broad base its capital for easy affordability of equity shares to investors and thereby improving its liquidity.

Pursuant to provisions of Sections 13 and 14 of the Companies Act, 2013, alteration of capital clause of Memorandum and of article clause of Articles of Association of the Company requires approval of shareholders by way of special resolution and hence the Board recommends the special resolution as set out in item no. 6 of this notice for approval by the shareholders.

A copy of Memorandum of Association and Articles of Association along with proposed amendments will be open for inspection by the Members at the registered office of the Company during the business hours on all working days upto date of this meeting.

None of the Directors, Key Managerial Persons or their relatives, or any other officials of the Company in any way, financially or otherwise are concerned or interested in the said resolution

Item no. 7

To ratify the remuneration of the Cost Auditor for the financial year ending 31st March, 2022.

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of the Cost Auditor M/s. V. B Modi & Associates, Cost Accountants (Firm Registration No. 004861, Membership No. 49992) 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, 2022 with audit fees of Rs. 50,000/- 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. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ended 31st March, 2022.

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.

The Board recommends the resolution set forth in Item no. 7 for approval of Members.

By Order of the Board
For Indo Borax & Chemicals Ltd

Pravin Chavan
Company Secretary

Mumbai: 14th June, 2021

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

Annexure I to Notice dated 14th June, 2021

In pursuance of the Regulations 26(4) & 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 Annual General Meeting are as follows:

Name	Sajal Jain (DIN-00314855)	Mr. Jayeshkumar N. Gandhi (DIN-01497163)
Date of Birth, Age	09/06/1967, 54 Years	14/06/1956, 65 Years
Nationality	Indian	Indian
Date of appointment as Director	26/05/2008	14/06/2021
Date of appointment as Chief Financial Officer	31/03/2015	NA
Designation	Managing Director & CFO	Director
Qualification	B. Com	B.Com
Experience	Mr. Sajal Jain has almost three decades of experience in the Boric Acid industry. He has been associated with the company since 1 st April, 1990	He has worked as General Manager with Nirmal Metal Ltd for 12 years. He is having 25 years' experience in the field of tax consultancy and general administration
Expertise in specific functional area	He is responsible for the managing the affairs of the Company, procurement of imported material, operational functions of plant, finance and administration.	He is having 25 years' experience in the field of tax consultancy and general administration in MSME industry.
Terms & Conditions of appointment/continuation of Directorship and details of remuneration sought to be paid	Managing Director liable to retire by rotation. Remuneration Same as per shareholder's approval by way of special resolution through postal ballot dated 14 th January, 2021	Non-Executive Director liable to retire by rotation. Sitting Fees in accordance with applicable provisions of law. as per Company policy.
Directorships held other Public Companies	NIL	NIL
Chairperson of Board of Committees	NIL	NIL
Member of Board Committees	Audit Committee & Corporate Social Responsibility Committee	NIL
No. of meetings attended during the year	6 of 6	NA
Shareholding in Company as on 31.03.2021	8,95,389 Shares	NIL
Date of first appointment on the Board	26 th May, 2008	14 th June, 2021
Remuneration drawn during the year	Directors Remuneration Rs. 333.65 Lakhs	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Sajal Jain, is a husband of Mrs. Sreelekha Jain, Non-Executive Director	None

Annexure II to Notice dated 14th June, 2021**TDS Instructions on Dividend Distribution**

Companies paying dividend are required to deduct TDS at the applicable tax rates (unless otherwise exempted. TDS rates is 10% for the resident members with valid PAN, 20% for resident members without PAN or invalid PAN and rates prescribed under the Income Tax Act, 1961 ("the IT Act") or tax treaty, read with Multilateral Instruments, if applicable, for non-resident members). No TDS is applicable if the dividend payable to resident individual members is less than Rs. 5,000/- p.a.

Section 206AB has been introduced by the Finance Act, 2021, whereby TDS will be higher of the following:

- i. Twice the rate specified in the relevant provision of the IT Act; or
- ii. Twice the rate or rates in force; or
- iii. The rate is 5%

In case person has not filed his/her Return of Income for each of the two preceding financial years and the aggregate of TDS in his/her case is Rs. 50,000/- or more in each of these financial years. The aggregate amount of TDS of Rs. 50,000/- in a year is not limited to TDS only on dividend income received by the member but will include all TDS/TCS transactions of the member during the relevant financial year. These provisions will be effective from July 1, 2021. The status of filing of Return of Income by the members would be verified from the functionality provided by the Indian Income Tax Authorities. The Company would solely rely on the information available on the Income Tax portal in this regard.

In order to provide exemption from TDS or apply lower rate of TDS or consider benefit of relevant Double Taxation Avoidance Agreement ("DTAA") with India as may be applicable, the documents prescribed for each category of member (as per the eligibility) must be uploaded on the portal of RTA at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html>. If the documents are found in accordance with the provisions of the IT Act the same shall be considered while deducting the taxes.

If the dividend income is assessable to tax in the hands of a person other than the registered member as on Record Date, the registered member is required to furnish declaration to the Company containing the name, address, PAN, beneficiary account no. (16 digit), number of shares of person to whom TDS credit is to be given and reasons for giving credit to such person on or before 20th August, 2021 (05:00 pm IST).

1. Resident individual member
 - a) Form 15G or Form 15H;
 - b) Any other documents as prescribed under the IT Act for lower rate of TDS; and
 - c) PAN or documentary evidence if you are exempt from obtaining PAN.
2. Resident non-individual member (Company, Firms, HUF, AOP, Trust)
 - a) Lower deduction of TDS certificate for the financial year 2021-22, if any, obtained from the Income Tax authorities; and
 - b) PAN
3. Non-resident member

All the documents given below should be attested by self/authorised signatory:

 - a) Copy of Tax Residency Certificate ("TRC") for the financial year 2021-22 obtained from the revenue authorities of the country of residence;
 - b) Form 10F for financial year 2021-22;
 - c) Self-declaration of Beneficial Ownership;
 - d) Self-declaration for not having Permanent Establishment in India in accordance with the applicable Tax Treaty;
 - e) PAN; and
 - f) Any other documents as prescribed under the IT Act for lower rate of TDS, if applicable.

The Company is not obliged to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident members.

DIRECTORS' REPORT

To The Members of Indo Borax & Chemicals Ltd,

Your Directors have pleasure in presenting 40th Annual Report of Indo Borax & Chemicals Limited along with the Audited Statement of Accounts for the financial year ended 31st March, 2021.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2021 is summarized below :

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	31-3-2021	31-3-2020	31-3-2021	31-3-2020
Revenue	14,415.32	11,525.48	14,415.32	11,525.48
Other Income	410.08	548.09	363.98	509.38
Total Income	14,825.40	12,073.57	14,779.30	12,034.86
Profit before Depreciation & Taxation	4,808.97	2,412.06	4,761.88	2,372.87
Less : Depreciation	107.46	128.79	107.46	138.46
Provision for Taxation	1236.92	536.80	1237.78	547.34
Deferred Tax	(9.20)	(7.52)	(9.20)	(7.52)
Profit after Depreciation & Taxation	3,473.79	1,753.99	3,425.85	1,694.60
Other Comprehensive Income for the year	85.38	56.72	85.38	56.72
Total Comprehensive Income for the year	3,559.17	1,810.71	3,511.22	1,751.32
Balance brought forward from previous year	11,965.18	10,377.61	12,000.25	10,482.04
Profit available for appropriation	15,524.35	12,188.32	15,511.47	12,233.36
Less : Appropriations				
Dividend	64.18	48.14	64.18	48.14
Tax on Dividend	-	-	-	9.97
Transfer to General Reserve	350.00	175.00	350.00	175.00
Balance carried to Balance Sheet	15,110.17	11,965.18	15,097.29	12,000.25

COVID-19

The COVID-19 pandemic has emerged as a global challenge creating disturbance across the world, forcing governments to enforce lockdown of all economic activity. The physical and emotional well-being of employees continues to be top priority of the Company.

The Company has restarted manufacturing facility in phased manner from 3rd May, 2020 which was close down from 24th March, 2020, pursuant to the receipt of the necessary permission from the government authorities. Company is adhering to the COVID 19 guidelines issued by the Government of India, the state government and local authorities.

As the business situation is very dynamic, the company is closely monitoring it. Though we do hope the business situation should normalize after 2nd quarter.

DIVIDEND

Based on the Company's performance, the Directors have recommended dividend of Rs. 10.00 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. 320.90 Lakhs.

TRANSFER TO RESERVES

During the year your company has transferred Rs. 350.00 Lakhs to General Reserve out of the amount available for appropriation and an amount of Rs. 15,110.17 Lakhs is proposed to be retained in the profit and loss account.

STATE OF COMPANY AFFAIRS

On standalone basis, sales for the financial year 2020-21 stood at Rs. 14,415.32 lakhs, higher by 25.07% over the previous year sales of Rs. 11,525.48 Lakhs. Earnings before tax and depreciation was Rs. 4,808.97 lakhs, which was higher by 99.37% over EBTD of Rs. 2,412.06 Lakhs in 2019-20. The profit after tax for the year was Rs. 3,473.79 lakhs, which was higher by 98.05% over the PAT of Rs. 1,753.99 lakhs in 2019-20.

On consolidated basis, sales for the financial year 2020-21 stood at Rs. 14,415.32 lakhs, higher by 25.07% over the previous year of Rs. 11,525.48 lakhs. Earnings before tax and depreciation was Rs. 4,761.88 lakhs, which was higher by 100.68 % over EBTD of Rs. 2,372.87 Lakhs in 2019-20. The profit after tax for the year was Rs. 3,425.84 lakhs, which was higher by 102.16% over the PAT of Rs. 1694.60 lakhs in 2019-20.

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.

During the year Company has invested in subsidiary Indoborax Infrastructure Private Limited, in 1,00,000 Equity Shares of Rs. 10/- each at the premium of Rs. 929/- per share.

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, 2021 along with report of the auditors thereon are attached herewith. Further, pursuant to the provisions of Section 136 of the Act, separate audited financial statement of the subsidiary is available on the website of the company www.indoborax.com.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

NUMBER OF MEETING OF THE BOARD

Six 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

Due to COVID-19 Company lost its founder and Managing Director Late Shri. Sushil Kumar Jain on 18th October, 2020. The Board places on record its appreciation for their invaluable contribution and guidance. The company had initiated steps to appoint a new director for filling up the vacancy on account of the tragic passing away of Shri S.K. Jain, however due to surge in the second wave of Covid-19 pandemic, it is very difficult to have a physical one to one meetings with identified candidate for closing the open position before 31st March, 2021. However, Company has appointed Shri. Jayeshkumar N. Gandhi as an Additional Director, on 14th June, 2021 subject to approval of the members in the ensuing Annual General Meeting.

Mr. Sajal Jain, retires by rotation and being eligible offer himself for re-appointment.

Pursuant to the provisions of section 149 the Companies Act, 2013 the Independent Directors have submitted declarations that each of them 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. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transaction with the company other than sitting fees.

Pursuant to provisions of section 203 of the Act, the key managerial personnel of the company are Mr. Sajal Jain, Managing Director & 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 SEBI Listing Regulation.

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 the Chairman was evaluated, taking into account the views of the executive directors and non-executive directors.

The board and nomination and remuneration committee reviewed the performance of the individual directors on the basis of criteria such as contribution of the individual director to the board and committee meetings preparedness on the issues to be discussed meaningful and constructive contribution and inputs in the meeting, etc.

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>

VIGIL MECHANISM

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

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor risk management plan for the Company. The committee is responsible for monitoring the reviewing the risk management plan and ensuring its effectiveness. The Audit committee has additional oversight in the area of financial risk and controls. The major risk identified by the businesses and functions are systematically address through mitigating actions on continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

ENVIRONMENT HEALTH AND SAFETY, PROTECTION OF WOMEN AT WORKPLACE

The Company is conscious of the importance of environmentally clean and safe operations. Company conducts its operations in such manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

The company has adopted a policy on prevention, prohibition and redressal of Sexual harassment at workplace and has duly constituted an Internal Complaint Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year company has not received any complaints on sexual harassment. There have been no complaints in other areas.

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 (upto 18.10.2020)	55.09	17.76
Mr. Sajal Jain, Managing Director (w.e.f. 1.12.2020) & Chief Financial Officer	*130.91	*179.84
Mr. Pravin Chavan, Company Secretary	11.70	7.43

Note *: The remuneration is not comparable as Mr. Sajal Jain, has been re-designated as MD and his remuneration changed from 1st December, 2020.

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: 0.52%
- c) The number of permanent employees on the rolls of the company: 102
- 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 4.65%. However during the year, the increase in the total employee benefits is approximately 12.16%.

The managerial remuneration and commission are as per the member's resolution. The managerial commission is purely based on the performance of the Company. During the year the overall performance of the Company is very good, hence the managerial commission which is based on the profit is also increased. During the year there is increase in the managerial remuneration by 98.80 % which is directly linked with the profit and performance of the company. During the year the profit of the company is also increased by 98.05%.

- 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

The information on the transactions with related parties pursuant to Section 134 (3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in AOC-2 in Annexure II and same forms part of this report.

DELISTING OF SECURITIES

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

- i) Energy Conservation Measures taken
- ii) Utilization of alternate source of energy
- iii) Capital Investment on energy conservation equipment.

The Company continues to lay special emphasis on conservation of energy and have taken measures like regular monitoring of consumption, reduction of transmission losses and up to date maintenance of systems.

B. Technology Absorption

1. Research & Development

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

2. Technology Absorption

The Company has not imported any new technology.

C. Foreign Exchange Earnings and Outgo

- | | |
|---------------------------|----------------------|
| a) Earnings | : Nil |
| b) Outgo | |
| - Import of Raw Materials | : Rs. 5,216.94 lakhs |
| - Foreign Travel | : Rs. -- lakhs |
| - Others | : Rs. 0.15 lakhs |

DEPOSITS FROM PUBLIC

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

CORPORATE GOVERNANCE REPORT

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

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) read with section 134(3)(a) of the Act, the Annual Return as on 31st March, 2021 is available on the Company's website viz. www.indoborax.com.

DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors Certificate thereon, and the Management Discussion and Analysis are attached, which form part of this Report

The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

STATUTORY AUDITORS

At the thirty sixth AGM held on 19th August, 2017 the members approved appointment of Pulindra Patel & Co., Chartered Accountants, [Firm Registration No. 115187W] as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of forty-first AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of the same has been included in the Notice for this AGM.

COMMENTS OF AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The Auditor's report to the shareholders on the audited standalone and consolidated financial statements for the year ended 31st March, 2021 does not contain any qualifications, reservations or adverse remarks and therefore does not call for any comments from directors.

Secretarial Audit report is annexed as Annexure III to this report. The Secretarial audit report to the shareholders does not contain any qualification or reservation which has any material adverse effect on the functioning of the company, except the observation/qualification w.r.t. non-fulfilment by March, 2021 of the vacancy created by the sad demise of Mr. Sushil Kumar Jain on the board of directors of the Company.

The nomination and remuneration committee had successfully finalize a person for the position of director who possessed the core skills/expertise/competencies as required in the context of company's business, however the appointment could not be finalize before 31st March, 2021 due to surge in the second wave of COVID-19 pandemic. Board has appointed Mr. Jayeshkumar N. Gandhi, (DIN-01497163), as an Additional Director at the board meeting held on 14th June, 2021.

AUDIT COMMITTEE

The details pertaining to the composition of Audit Committee are included in the Corporate Governance Report, which is 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

Shri. Sushil Kumar Jain, founder and Managing Director of the Indo Borax & Chemicals Ltd, passed away on 18th October, 2020. The directors place on record their deep appreciation of his vision, leadership, enormous contribution and his efforts in laying the foundation of Indo Borax & Chemicals Ltd and express deep gratitude to his influential spirit for shaping Indo Borax & Chemicals Ltd.

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 especially in this Pandemic situation. Your Company's growth has been possible due to their hard work, co-operation & support.

Mumbai,
June 14, 2021

For and on behalf of the Board of Directors
Sajal Jain
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Industry structure and development

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

Opportunity, threats, risks and concerns

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

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.

Company had received certification with Bureau of Indian Standard and is manufacturing boric acid according to the relevant BIS standard.

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. 14,415.32 Lakhs as compared to Rs.11,525.48 Lakhs in previous year, which is higher by 25.07% due to better realization.

Human Resources Development & Management

The total permanent employees of the company are 102. 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. During the year company has provided financial aid to implementing agency for construction of affordable houses to member of the trust who are blind, handicapped, deaf, widow, divorcee, mentally challenged, orphans, cancer, dialysis, kidney & HIV patients.

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 and Mrs. Sreelekha Jain

3. Average net profit of the company for last three financial years for the purpose of computation of CSR: Rs. 2,198.99 Lakhs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 43.98 Lakhs

5. Details of CSR spent during the financial year:

a) Total amount to be spent for the financial year: Rs. 43.98 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
Managing Director

14th June, 2021

Arun Sureka
Chairman, CSR Committee

5 (c). Details of amount spent on CSR activities during the financial year 2020-21

(Rs. in Lakhs)

Sr. No.	CSR project or activity identified/	Item from the list of activities in schedule VII of the Act	Project or programs (1) Local Area or other (2) specify the State and district where project was undertaken	Amount spent for the Project or programs	Mode of implementation-Direct (Yes/No)	Cumulative expenditure up to the reporting period	Amount Spent direct or through Implementing Agency-CSR Registration Number
1.	Providing affordable housing to member of the trust who are blind, handicapped deaf, widow, divorcee, mentally challenged, orphans, cancer, dialysis, kidney & HIV patients.	(iii)	Mumbai, Maharashtra	44.00	No	44.00	Implementing agency - CSR00003196
	Total	Spending	on CSR	44.00		44.00	

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.

There were no material contract or arrangement or transactions entered into during the year ended 31st March, 2021 crossing materiality threshold of 10% of the annual consolidated turnover of the Company. The details of contracts or arrangement or transactions at arm's length basis for the year ended 31st March, 2021 is as follows:

- i. Name of the related party and nature of relationship: Mr. Saumya Jain, is son of Mr. Sajal Jain, Managing Director and Mrs. Sreelekha Jain, Non-Executive Director and grandson of Late Mr. S. K. Jain, Chairman & Managing Director. (up to 18th October, 2020)
- ii. Nature of contracts or arrangements or transactions: Appointed as Business Development Manager.
- iii. Duration of the contracts/arrangements or transactions: 1st October, 2019 ongoing.
- iv. Salient terms of the contracts or arrangements or transactions including value: Rs. 63.68 Lakhs
- v. Justification for entering into such contracts or arrangements or transactions: Not Applicable
- vi. Date of approval by the Board : 29th May, 2019
- vii. Amount paid as advance, if any : Nil
- viii. Date on which special Resolution was passed in general meeting as required under first proviso to section 188: 14th September, 2019.

Annexure -III
Secretarial Audit Report
For the Financial Year Ended 31st March, 2021

[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 Ltd
CIN: L24100MH1980PLC023177
302, Link Rose, Linking Road,
Santacruz (West), Mumbai 400054

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, 2021, 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, 2021 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 as there was no reportable event during the financial year under review)
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 Meeting of Board of Directors (SS-1) and General Meetings (SS-2).
- 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. *However, the vacancy created on demise of Shri. Sushil Kumar Jain, on 18th October, 2020 was remained unfilled as on 31st March, 2021.*

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meeting. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

For Prasad Parab & Associates
Company Secretaries
Prasad Parab

ACS No. 25324, CP No. 10235
UDIN NO. A025324C000470912

Mumbai, 14th June, 2021

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

Annexure A to Secretarial Auditors' Report

To,
**The members,
Indo Borax & Chemicals Ltd**

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

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

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

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

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

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

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

For Prasad Parab & Associates
Company Secretaries
Prasad Parab
Proprietor

ACS No. 25324, CP No. 10235
UDIN NO. A025324C000470912

Mumbai
14th June, 2021

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 Company has a balance and diverse Board of Directors, which primary takes care of business needs and stakeholders interest. For the majority of the period of financial year 2020-21, the composition of board was in compliance as per regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). However the vacancy created by the sad demise of Mr. Sushil Kumar Jain on 18th October, 2020, remained unfilled till the year end 31st March, 2021. However as on date of this report board has filled the vacancy by appointing Mr. Jayeshkumar N. Gandhi as Additional Director.

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 2020-21 the Board of Directors met 6 times on the following dates: 30-June-2020, 23-July-2020, 08-Sep-2020, 12-Nov-2020, 12-Feb-2021 and 22-Mar-2021.

Name of Director	Relations hip with other Directors	Category *	Designation	No. of Board Meetings Attended	Atten dance at last AGM	No. of Director ships in other Boards (Excluding alternate Directorship and private companies)**	No. of Chair mansh ip/Me mbers hip in other Board Comm tees
Mr. S. K. Jain	Father of Mr. Sajal Jain & father inlaw of Mrs. Sreelekha Jain	Promoter & E.D	Chairman & Managing Director	3	Yes	Nil	Nil
Mr. Sajal Jain	Son of Mr. S.K. Jain. & husband of Mrs. Sreelekha Jain	E.D	Vice-Chairman & Executive Director upto 30.11.2020, MD & CFO w.e.f. 1.12.2020	6	Yes	Nil	Nil
Mrs. Sreelekha Jain	Wife of Mr. Sajal Jain & daughter-in-law of Mr. S. K Jain	N.E.D.	Director	6	Yes	Nil	Nil
Mr. Arun Sureka	None	I & N.E.D	Director	6	Yes	Nil	Nil
Mr. N. K. Mittal	None	I & N.E.D	Director	4	Yes	Nil	Nil
Mr. G.R.Parmar	None	I & N.E.D	Director	6	Yes	Nil	Nil

- *E.D. – Executive Director, N.E.D – Non Executive Director, I – Independent
- ** Includes the Public Company and Foreign Company but exclude Private and Section 8 Company.
- The directors familiarization program imparted to Independent Directors are available on the website of the company www.indoborax.com
- Details of equity shares of the Company held by the Directors as on 31st March, 2021 are given below:

Mr. Arun Sureka	Mrs. Sreelekha Jain	Mr. Sajal Jain
50	2,07,702	8,95,389

- The gap between two meetings did not exceed one hundred and twenty days.
- During the year Company has lost its founder, promoter Mr. Sushil Kumar Jain on 18th October, 2020.
- Board has Appointed Mr. Jayeshkumar Narottamdas Gandhi, as an Additional Director w.e.f. from 14th June, 2021, subject to approval of members in the ensuing Annual General Meeting.
- 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.
 - Evaluation of internal financial controls.
 - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
 - Review the information required as per SEBI Listing Regulations.
- The composition of Audit Committee and the details of the meeting attended by the Directors are given below:

Name of Member	Designation	No. of Committee meetings held	Attendance
Mr. Arun Sureka	Chairman	6	6
Mr. Narendra K. Mittal	Member	6	4
Mr. Govind Parmar	Member	6	6
Mr. Sajal Jain	Member	6	6

During the year under review, Audit Committee met 6 times on the following dates: 30-June-2020, 23-July-2020, 08-Sept-2020, 12-Nov-2020, 12-Feb-2021 and 22-Mar-2021.

4. Nomination and Remuneration Committee:

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

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

Nomination and Remuneration Committee met once on 12-Nov-2020.

- 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. During the year member had revised and approved the remuneration of Mr. Sajal Jain, Managing Director with effect from 1st December, 2020. 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 2020-21

(Rs. In Lakhs)

Name of Director	Salary & HRA	Benefits	Commission	Meeting Fees	Total	Service Contract, Notice Period, Severance Fees
Late Mr. S. K. Jain	18.39	7.24	114.78	Nil	140.41	Contractual-retirement by rotation
Mr. Sajal Jain	73.60	4.64	255.40	Nil	333.64	Contractual-retirement by rotation *
Mrs. Sreelekha Jain	--	--	--	0.27	0.27	Retirement by Rotation
Mr. Arun Sureka	--	--	--	0.51	0.51	-
Mr. N. K. Mittal	--	--	--	0.30	0.30	-
Mr. G.R. Parmar	--	--	--	0.48	0.48	-

- The Company has taken Group Gratuity Policy and contribution for the Managing Director & Executive Director, is not separately determined hence not included above.
- Service contract of the Managing Director Mr. Sajal Jain, is for 5 years w.e.f. 26.05.2018, which may be terminated by six months' notice by either side.
- Mr. Sajal Jain, Managing Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

5. Stakeholders Relationship Committee:

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

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

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

During the year under review, the Committee met on 12-Feb-2021. At the year-end there were no grievances pending against company.

- Number of Complaints received during the year ended 31.03.2021 – 4, Number of Complaints not resolved up to 31st March 2021 – Nil, Number of Share Transfers pending as on 31.03.2021 – Nil, Number of Share Transfers pending for more than 30 days as on 31.03.2021 - Nil
- Name & Designation of Compliance Officer– Mr. Pravin Chavan - Company Secretary & Compliance Officer

6. Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, committee was formed by the Board of Directors as "Corporate Social Responsibility Committee".

The composition of Corporate Social Responsibility Committee and the details of the meeting attended by the Directors are given below:

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

During the year under review, the Committee met 2 times on following dates: 12-Nov-2020 and on 12-Feb-2021.

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
2017-18	25.08.2018	1.00 p.m.	S.N.D.T. University Juhu, Mumbai	1
2018-19	14.09.2019	1.00 p.m.	S.N.D.T. University Juhu, Mumbai	4
2019-20	26.09.2020	1.00 p.m.	Meeting conducted through VC/OAVM pursuant to MCA Circular	1

b) Postal Ballot

Details of special resolution passed through postal ballot, the person who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot.

The Company had sought the approval of the shareholders by way of special resolution through notice of postal ballot dated 4th December, 2020 for revision in remuneration and change in designation of Mr. Sajal Jain, Managing Director & Chief Financial Officer of the Company, which was duly passed and the results of which were announced on 14th January, 2021. Manish Ghia (Membership No. 6252) of Manish Ghia & Associates, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process only by voting through electronic means (remote e-voting) in 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.
- There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to Capital markets, except, the company has received notice towards non-compliance under regulation 17(1)(c), relating to vacancy created by sad demise of Mr. Sushil Kumar Jain, was remained unfilled till the year end 31st March, 2021. However company had complied with the same by appointing Additional director at the board meeting held on 14th June, 2021.

- iii. The board has approved a policy for related party transactions which has been uploaded on the Company's website <http://www.indoborax.com/images/IBCL-RPT-Policy-01-04-2019.pdf>. 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. The said policy has been uploaded on the website of the company.
- v. The Company has also adopted Policy on determination of material subsidiary, which has been uploaded on the Company's website <http://www.indoborax.com/images/pdf/Policy-on-Determination-of-Materiality-for-disclosure-of-events-or-information-1st-April-2019.pdf>. The Company has complied with the mandatory requirements. It has fulfilled the following discretionary requirements as prescribed in Schedule II of Part E of the SEBI Listing Regulations:
The auditor's report on statutory financial statements of the company are unmodified.
- vi. The company has adopted a policy on determination of materiality for disclosures.
- vii. The members of the board and senior management personnel have affirmed compliance with the code of conduct applicable to them. The certificate by the Chief Financial Officer and the Managing Director is part of this report.

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, 2021. The annual report of the Company contains a certificate by the Managing Director 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 & www.bseindia.com

11. General Information for Shareholder:

a. Annual General Meeting

The Company is conducting meeting through VC/OAVM pursuant to the MCA circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer notice of this AGM.

b. Record Date/Book Closure date	:	20 th August, 2021 to 28 th August, 2021 (both days inclusive)
c. Dividend payment Date	:	Dividend, if declared, shall be paid/credited on or after 1 st September, 2021
d. Listing on Stock Exchanges	:	BSE Ltd, (BSE) Mumbai, (The Kolkatta Stock Exchange Ltd. - Delisting confirmation from The Kolkatta Stock Exchange is still awaited)
e. Stock Code	:	524342 - BSE Limited.

- f. Depositories : NSDL and CDSL
- g. ISIN No. : INE803D01013
- h. Listing Fees for 2021-22 : Paid for the BSE Ltd
- i. Custodial Fees to Depositories : Annual Custody fees for the financial year 2021-22 paid to NSDL & CDSL.
- j. Corporate Identity Number : L24100MH1980PLC023177
- k. Monthly high / low price at The Bombay Stock Exchange Ltd (Financial Year 2020-21) :

Month	High (Rs)	Low (Rs)	Total No. of Equity Shares Traded
April -2020	218.00	155.00	151732
May-2020	201.75	180.00	60060
June-2020	269.75	185.30	122352
July-2020	352.90	235.00	170222
August-2020	454.50	309.45	168932
September-2020	407.90	330.00	80859
October-2020	360.00	311.00	58406
November-2020	384.00	295.20	68433
December-2020	501.00	360.00	196026
January-2021	519.00	431.00	90100
February-2021	739.00	444.00	250252
March-2021	686.00	577.05	65830

l. Address for Correspondence

Registrar and Transfer (R & T) Agents:

Link Intime India Pvt. Ltd, C-101, 247 Park, L B S Marg, Vikhroli (W), Mumbai – 400 083, Ph. +91-22- 4918 6270, Fax +91 22 4918 6060, E-mail: rnt.helpdesk@linkintime.co.in

Compliance Officer:

Pravin Chavan, Company Secretary & Compliance Officer
Indo Borax & Chemicals Ltd
302, Link Rose, Linking Road, Santacruz (West), Mumbai – 400 054
Tel- +91 22 2648 9142, Fax-+91 22 2648 9143
E-mail: complianceofficer@indoborax.com

m. 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.

n. Dematerialization of Shares:

As on 31-Mar-2021, 30,70,800 equity shares representing 95.69 % 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.

o. Distribution of Shareholding as on 31-Mar-2021 :

Shareholding Pattern as on 31-Mar- 2021

Number of equity shares held			No. of Share holders	%	No. Of Shares	%
1	-	500	5,470	94.49	500402	15.59
501	-	1000	160	2.76	122030	3.80
1001	-	2000	69	1.19	104128	3.25
2001	-	3000	27	0.47	69052	2.15
3001	-	4000	17	0.29	61214	1.91
4001	-	5000	9	0.16	43075	1.34
5001	-	10000	25	0.43	161967	5.05
10001	&	Above	12	0.21	2147132	66.91
Total			5,789	100.00	32,09,000	100.00
In Physical Form					1,38,200	4.31
In Electronic Form					30,70,800	95.69

Sr. No.	Category of Holders	No. of Shares	% to Total Shares
1	Indian Promoters	17,78,342	55.42
2	Non-Residents/FIIs/OCBs	81,168	2.53
3	Other Corporate Bodies	51,392	1.60
4	Indian Public	10,63,210	33.13
5	Clearing Members	5,099	0.16
6	IEPF Account	2,29,789	7.16
	Total	32,09,000	100.00

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

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

q. Location of Plant Facilities:

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

r. 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, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to 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.

In the interest of shareholders, the Company send notices to the shareholders to claim their dividend in order to avoid transfer of dividend/shares to IEPF Authority. Notices in this regard 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 under review, transferred to IEPF the unclaimed dividends, outstanding for seven consecutive years. Further, shares of the Company in respect of which dividend has not been claimed for seven 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 2020-21 are as follows :

Financial Year	Amount of unclaimed dividend transferred (Rs. In Lakhs)	Number of shares transferred
2012-13	7.16	5596

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 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. The Members/claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

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 31.03.2021 (Rs. in Lakhs)	Due for transfer to IEPF on
2013-2014	5.57	31/10/2021
2014-2015	4.61	25/09/2022
2015-2016	4.68	16/09/2023
2016-2017	4.59	22/09/2024
2017-2018	1.65	27/09/2025
2018-2019	1.31	18/10/2026
2019-2020	1.84	29/10/2027

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the company/its registrar, for obtaining payments thereof at least 20 days before they are due for transfer to the said fund.

- s. **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
June 14, 2021

Sajal Jain
Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Indo Borax & Chemicals Limited
302, Link Rose, Linking Road,
Santacruz (West), Mumbai 400054

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indo Borax & Chemicals Limited having CIN :-L24100MH1980PLC023177 and having registered office at 302, Link Rose, Linking Road, Santacruz (West), Mumbai 400054 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Arun Sunderlal Sureka	00148145	27/04/1987
2	Sajal Sushilkumar Jain	00314855	26/05/2008
3	Narendra Nemi Chandra Mittal	00314916	18/08/1998
4	Govind Ramlal Parmar	03556411	30/05/2011
5	Sreelekha Sajal Jain	08057896	14/02/2018

Ensuring the eligibility of for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 14/06/2021

Name: Prasad Giridhar Parab
Membership No.: A25324
UDIN: A025324C000468437
CP No.: 10235

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

MD /CFO CERTIFICATION

We hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief;
 - I) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. No transaction are entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of the internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - I) Significant changes, if any in internal control over financial reporting during the year.
 - II) Significant changes, if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - III) there are no instances of significant fraud of which we have become aware.

Sajal Jain
(Managing Director & Chief Financial Officer)

Mumbai, June 14, 2021

To,
The Board of Directors
Indo Borax & Chemicals Limited

Declaration pursuant to schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

It is hereby certified and confirmed that as provided in SEBI Listing Regulations with the stock exchange, all the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of conduct of the Company for the financial year ended 31st March, 2021.

Sajal Jain
Managing Director

Mumbai, dated June 14, 2021

Board Confirmation

Based on the assessment carried out by the Board of Directors of the Company (Board) and the declarations of independence submitted by the Independent Directors, this is to confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the Management.

Sajal Jain
Managing Director

Mumbai, dated June 14, 2021

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members of
Indo Borax & Chemicals Ltd.

We have examined the compliance of the conditions of Corporate Governance by Indo Borax & Chemicals Limited. ('the Company') for the year ended on March 31, 2021 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, except non-fulfilment of the vacancy created on sad demise of Late Mr. Sushil Kumar Jain, Managing Director by 31st March, 2021.

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

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

Pulindra Patel
Proprietor
Membership No. 048991
UDIN No. : 21048991AAAAJZ4396

Place: Mumbai

Independent Auditor's Report**To the Members of INDO BORAX & CHEMICALS LIMITED****Report on the Financial Statements****Opinion**

We have audited the standalone financial statements of INDO BORAX & CHEMICALS LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, (including Other Comprehensive Income), statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 March 31, 2021, 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.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit matter:

We have determined that there are no key audit matters to communicate in our report.

Other Information :

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance, Business Responsibility Report and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone 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), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified in the companies (Indian Accounting Standard) rules 2015 (as amended) under section 133 of the Companies Act, 2013. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Stand alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Standalone consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. In accordance with the requirements of SA 701, the auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The company has disclosed the impact of pending litigations as at 31st March, 2021 on its financial position in its Ind AS financial position in its standalone financial statements – refer Note 38 to the Ind AS financial statements.
- ii) The Company did not have any long term contracts including derivate contracts as at 31st March, 2021.
- 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, 2021.

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

Proprietor
Membership No.: 048991

UDIN No. : 21048991AAAAIG4241

Place : Mumbai

Date : 14th June, 2021

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, 2021]

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. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
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 Rs. 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 of 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.: 115187

Place : Mumbai
Date : 14th June, 2021

Pulindra Patel
Proprietor
Membership No.: 048991
UDIN No. : 21048991AAAAIG4241

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")**

In conjunction with our audit of the standalone financial statements of Indo Borax & Chemicals Limited (the "Company") as at and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting Internal Financial Controls Over Financial Reporting of the Company as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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, 2021, 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.: 115187

Place : Mumbai
Date : 14th June, 2021

Pulindra Patel
Proprietor
Membership No.: 048991
UDIN No. : 21048991AAAAIG4241

Standalone balance sheet as at March 31, 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	1	1,406.62	1,486.13
Capital work-in-progress	1	108.52	108.52
Investment in Properties	2	7,457.31	3,065.57
Investments in Subsidiary	3	1,040.93	101.93
Financial Assets			
i. Investments	3(a)	21.57	14.22
ii. Loans	4	1,897.15	2,151.98
iii. Other Financial Assets	5	44.45	37.63
Total non-current assets		11,976.55	6,965.98
Current assets			
Inventories	6	1,988.69	1,035.39
Financial assets			
i. Investments	7	3,010.36	1,784.71
ii. Trade receivables	8	873.84	803.50
iii. Cash and cash equivalents	9	166.79	3,961.06
iv. Bank balances other than (iii) above	10	70.99	36.11
v. Loans	11	24.05	5.98
Other current assets	12	888.10	242.20
Total current assets		7,022.82	7,868.95
Total assets		18,999.37	14,834.93
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	320.90	320.90
Other equity	14	16,972.87	13,477.88
Total equity		17,293.77	13,798.78
LIABILITIES			
Non-current liabilities			
Other Financial Liabilities	15	48.30	73.80
Deferred Tax Liabilities	16	98.81	120.89
Total non-current liabilities		147.11	194.69
Current liabilities			
Financial liabilities			
i. Trade payables	17	-	5.07
Total outstanding dues of micro and small enterprises		532.58	277.10
Total outstanding dues of creditors other than micro and small enterprises		761.63	418.52
ii. Other financial liabilities	18	134.32	139.27
Employee Benefit Obligation	19	129.96	1.50
Income Tax Liabilities Net			
Total liabilities		1,558.49	841.46
Total equity and liabilities		18,999.37	14,834.93

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 : 14th June, 2021
For and on behalf of the Board Directors
Indo Borax & Chemicals Limited
Sajal Jain

Managing Director & CFO

DIN-00314855

Sreelekha Jain

Director

DIN-08057896

Govind Parmar

Director

DIN-03556411

Arun Sureka

Director

DIN-00148145

N K Mittal

Director

DIN-00314916

Pravin Chavan

Company Secretary

Standalone statement of profit and loss for the year ended March 31, 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
Continuing operations			
Revenue from operations	20	14,415.32	11,525.48
Other income	21	410.08	548.09
Total income		14,825.40	12,073.57
Expenses			
Cost of raw materials and components consumed	22	6,159.55	6,770.64
Purchase of traded goods	23	-	10.40
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	24	28.30	(47.23)
Employee benefit expenses	25	1,012.71	737.21
Finance Cost	26	3.52	0.14
Depreciation and amortisation expenses	1	107.46	128.79
Other expenses	27	2,812.35	2,190.35
Total expenses		10,123.89	9,790.30
Profit before exceptional items and tax		4,701.51	2,283.27
Exceptional items		-	-
Profit before tax		4,701.51	2,283.27
Income tax expense			
- Current tax	28	1,236.92	536.80
- Deferred tax	28	(9.20)	(7.52)
Total tax expense/(credit)		1,227.72	529.28
Profit from continuing operations		3,473.79	1,753.99
Profit for the year		3,473.79	1,753.99
Standalone statement of other comprehensive income for the year ended March 31, 2021			
Items that will be reclassified to profit or loss			
Tax relating to above			
a) Items That Will Not Be Reclassified To Profit Or Loss		72.50	50.55
b) Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss		12.88	6.17
		-	-
		85.38	56.72
OCI for the year		85.38	56.72
Total comprehensive income for the year		3,559.17	1,810.71
Earnings per share	29		
Basic		108.25	54.66
Diluted		108.25	54.66

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 : 14th June, 2021
For and on behalf of the Board Directors
Indo Borax & Chemicals Limited
Sajal Jain
 Managing Director & CFO
 DIN-00314855

Sreelekha Jain
 Director
 DIN-08057896

Govind Parmar
 Director
 DIN-03556411

Arun Sureka
 Director
 DIN-00148145

N K Mittal
 Director
 DIN-00314916

Pravin Chavan
 Company Secretary

Cash flow statement for the year ended 31st March, 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
A Cash flow from operating activities :			
Profit before tax		4,701.51	2,283.27
Adjustments for:			
Depreciation and amortization for the year	107.46		128.79
(Profit)/Loss on sale of Investment (Net)	(15.96)		(91.80)
Net unrealised foreign exchange (gain)/ loss	-		(59.91)
Net (profit)/loss on disposal of property, plant and equipment	(0.30)		-
Dividend received	(51.13)		(133.39)
Interest Income	(153.15)		(86.97)
Finance cost	3.52		0.14
		(109.56)	(243.14)
Operating profit before working capital changes		4,591.95	2,040.13
Adjustments for:			
Decrease/Increase in inventories	(953.30)		130.73
Decrease/(Increase) in non-current financial assets	251.57		(1,292.00)
Decrease/(Increase) in current financial assets	(52.94)		(2.25)
Decrease/(Increase) in other current assets	(645.90)		833.46
Increase in trade receivables	(70.34)		192.56
Increase in trade payables	250.41		90.66
Increase in current financial liabilities	343.11		(135.66)
Increase in non-current financial liabilities	(25.50)		(1.95)
Increase in other provisions	(10.20)		13.25
		(913.09)	(171.20)
Cash generated from operating activities		3,678.86	1,868.93
Income Tax Paid (net)	(1,112.04)		-
Net cash generated from operating activities		(1,112.04)	(544.40)
		2,566.82	1,324.53
B Cash flow from investing activities:			
Purchase of property, plant and equipment	(28.11)		(30.68)
Proceeds from sale of assets/Government Subsidy	0.47		345.62
Investment in Property	(4,391.74)		-
Purchase of Investments	(4,659.57)		(14,563.74)
Proceeds from redemption of investments,	2,581.28		16,651.41
Interest received	153.15		86.97
Dividend received	51.13		133.39
Net cash used in investing activities		(6,293.39)	2,622.97
C Cash flow from financing activities:			
Interest paid	(3.52)		(0.14)
Dividends Paid (including Dividend Distribution Tax)	(64.18)		(48.14)
Net cash generated from financing activities		(67.70)	(48.28)
		(3,794.27)	3,899.22
Cash and cash equivalents at the beginning of the year		3,961.06	61.84
Cash and cash equivalents at the end of the year		166.79	3,961.06

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 : 14th June, 2021
For and on behalf of the Board Directors
Indo Borax & Chemicals Limited
Sajal Jain

Managing Director & CFO

DIN-00314855

Sreelekha Jain

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Director

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Arun Sureka

Director

DIN-00148145

N K Mittal

Director

DIN-00314916

Pravin Chavan

Company Secretary

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			
Balance as at 31 March 2020	13	3209000	320.90
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2021	13	3209000	320.90

B. OTHER EQUITY

Particulars	Reserve & Surplus				
	Capital Redemption Reserve	Share Forfeiture Account	General Reserve	Retained Earning	Total
Balance as at 31 March 2019	27.20	1.39	1,309.11	10,377.61	11,715.31
Profit for the year	-	-	-	1,753.99	1,753.99
Transfer from Surplus in Profit and Loss Account	-	-	175.00	-	175.00
Transfer to General Reserve	-	-	-	(175.00)	(175.00)
Other comprehensive income	-	-	-	50.54	50.54
Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss	-	-	-	6.18	6.18
Total comprehensive income	27.20	1.39	1,484.11	12,013.32	13,526.02
Dividends distributed to equity shareholders	-	-	-	(48.14)	(48.14)
Balance as at 31 March 2020	27.20	1.39	1,484.11	11,965.18	13,477.88
Profit for the year	-	-	-	3,473.79	3,473.79
Transfer from Surplus in Profit and Loss Account	-	-	350.00	-	350.00
Transfer to General Reserve	-	-	-	(350.00)	(350.00)
Other comprehensive income	-	-	-	72.50	72.50
Income Tax Relating To Items That Will Not Be Reclassified To Profit Or Loss	-	-	-	12.88	12.88
Total comprehensive income	27.20	1.39	1,834.11	15,174.35	17,037.05
Dividends distributed to equity shareholders	-	-	-	(64.18)	(64.18)
Balance as at 31 March 2021	27.20	1.39	1,834.11	15,110.17	16,972.87

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) 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.

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 : 14th June, 2021

For and on behalf of the Board Directors

Indo Borax & Chemicals Limited

Sajal Jain

Managing Director & CFO

DIN-00314855

Sreelekha Jain

Director

DIN-08057896

Govind Parmar

Director

DIN-03556411

Arun Sureka

Director

DIN-00148145

N K Mittal

Director

DIN-00314916

Pravin Chavan

Company Secretary

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March, 2021

Corporate Information

Indo Borax & Chemicals Limited (the Company) is a public limited company incorporated and domiciled in India. The registered office is at 302, Link Rose, Linking Road, Santacruz (West), Mumbai - 400054. The Company is engaged in manufacturing of Boron products and Lithium.

Significant accounting policies

a) General information and Compliance with Ind AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non current as per the Company's 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 Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements of the Company for the year ended 31st March, 2021 were approved for issue in accordance with the resolution of the Board of Directors on 14th June, 2021.

b) Current versus non current classification

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

- Expected to be realised or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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.

c) 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.

d) 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.

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

e) Investments in Subsidiary :

Investments in subsidiary is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

f) 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.

Subsequent measurement :

i) Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met :

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All the debt instruments of the company are measured at amortised cost.

Trade Receivables and Loans :

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Mutual Funds, Equity investment, bonds and other financial instruments :

Mutual Funds, Equity investment, bonds and other financial instruments in the scope of Ind As 109 are measured at fair value through other comprehensive income (FVTOCI).

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

g) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider,

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

h) Inventories

Raw Material: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.

Work in progress, are valued at lower of cost and net realisable value. Cost of work in progress and manufactured finished goods comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Finished goods: Lower of cost or net realisable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

i) Foreign Currency Translation

Initial recognition

The Company's financial statements are presented in INR, which is also the 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.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

j) Income taxes:

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity). The company has provided the current tax as per the announcement by the government of India on 20th September, 2019, vide The Taxation Laws (amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the company for paying income tax at reduced rate as per the provisions/conditions in the said sections.

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

k) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

l) Post-employment, long term and short term employee benefits

i) Short Term Employee Benefits:

All employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

ii) Defined contribution plans

Employee benefits in the form of contribution to Provident Fund managed by Government authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.

iii) Defined benefit plans

Retirement benefit in the form of Gratuity benefit is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation.

iv) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of given years of service. The company makes contribution to employees group gratuity fund established by Life Insurance Corporation of India. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in the Profit and Loss account in the period in which they arise.

m) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

n) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs

o) Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- i. Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefit is probable, related asset is disclosed

q) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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.

r) 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 estimate

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.

s) Revenue recognition Sales of goods

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

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:

Revenue is recognized on satisfaction of performance obligation upon transfer of control of products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

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

has adopted the standard from 1st April, 2018.

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.

t) 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 one operating segment i.e. Chemical Manufacturing which includes Boron Products and Lithium Hydroxide.

Accounting for Lease : Company as a lessee :The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as a lessor :

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned

u) Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets. Capital Subsidies under MP MSME Protsahan Scheme, 2017 is recognised to the extent the claims are accepted and settled.

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March, 2021

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
Gross block								
As at April 01, 2019	1,112.96	135.89	1,676.24	73.37	269.01	10.06	3,277.53	112.14
Additions	-	10.07	8.24	1.56	14.44	-	34.30	-
Deduction	-	-	345.62	-	-	-	345.62	3.62
As at March 31, 2020	1,112.96	145.96	1,338.87	74.92	283.44	10.06	2,966.21	108.52
Additions	-	0.17	8.27	5.77	13.90	-	28.11	-
Deduction	-	-	-	-	4.01	-	4.01	-
As at March 31, 2021	1,112.96	146.13	1,347.14	80.69	293.33	10.06	2,990.31	108.52
Particulars	Buildings	Furniture fixture and office-equipments	Plant and machinery	Office equipments	Vehicles	Leased Land	Total	Capital work-in-progress
Accumulated depreciation								
As at April 01, 2019	296.31	98.40	668.66	53.36	234.56	-	1,351.29	-
Depreciation charge during the year	40.57	11.48	57.41	7.69	11.65	-	128.79	-
Deduction	-	-	-	-	-	-	-	-
As at March 31, 2020	336.88	109.88	726.07	61.04	246.20	-	1,480.08	-
Depreciation charge during the year	39.04	9.00	43.90	6.02	9.49	-	107.46	-
Deduction	-	-	-	-	3.84	-	3.84	-
As at March 31, 2021	375.92	118.88	769.97	67.06	251.85	-	1,583.69	-
Net carrying amount as at March 31, 2021	737.04	27.24	577.17	13.63	41.48	10.06	1,406.62	108.52
Net carrying amount as at March 31, 2020	776.08	36.08	612.80	13.88	37.24	10.06	1,486.13	108.52

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021
Note 2 - Investment property

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Gross block		
Opening gross carrying amount	3,065.57	3,065.57
Additions	4,391.74	-
Closing gross carrying amount	7,457.31	3,065.57
Net carrying amount as at March 31, 2021	7,457.31	-
Net carrying amount as at March 31, 2020	-	3,065.57

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

Particulars	As at March 31, 2021	As at March 31, 2020
Rental income	95.23	134.88
Direct operating expenses for property that generated rental income	(11.47)	(10.80)
Direct operating expenses for property that did not generate rental income	(20.27)	(25.23)
Profit from investment properties before depreciation	63.49	98.85
Depreciation	-	-
Profit from investment properties	63.49	98.85

(ii) Leasing arrangements

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

Particulars	As at March 31, 2021	As at March 31, 2020
Within 1 year	84.00	92.00
Later than 1 year but not later than 5 years	105.00	182.00
Later than 5 years	-	-
Total	189.00	274.00

(iii) Fair value of investment property as on 31st March, 2021 is Rs.7668.74 (3825.00). 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 considers 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 commercial properties have been determined by Independent Valuer H. Mehta & Associates. 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.

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021
Note 3 - Non-current investments

(Amounts are in lakhs unless stated otherwise)

Particulars	No. Of Share/Bond Unit	As at March 31, 2021	No. Of Share/Bond Unit	As at March 31, 2020
a) Investments in subsidiaries :				
Unquoted				
In Equity Instruments at cost, fully paid-up				
Indoborax Infrastructure Private Limited	110000	1,040.93	10000	101.93
Total		1,040.93		101.93
Note 3(a) - NON CURRENT INVESTMENTS				
Other Equity Instruments :				
Unquoted, fully paid up				
Reliance Media Works Ltd	675	-	675	-
Investment in Equity Instruments				
Quoted, fully paid up				
At Fair value through OCI				
Central Bank of India Ltd	3200	0.52	3200	0.39
Jaiprakash Associates Limited	4500	0.31	4500	0.05
Jindal Steel & Power Limited	300	1.03	300	0.25
Kamanwala Industries Limited	57395	2.63	57395	2.51
L & T Limited	900	12.77	900	7.26
Mphasis Limited	300	-	300	-
National Thermal Power Limited	3600	3.83	3600	3.03
Nagarjuna Constructions Company Limited	-	-	1500	0.28
Punj Lloyd Limited	1460	0.02	4000	0.03
Reliance Communication Limited	2000	0.03	2000	0.01
Unity Projects Limited	2000	0.02	2000	0.00
Investment in Debentures - fully paid up				
Unquoted,				
At Fair value through OCI				
NTPC Ltd, Non Convertible Debentures	3000	0.41	3000	0.39
Total		21.57		14.22
Aggregate amount of quoted investments		21.57		14.22
Aggregate market value of listed and quoted investments		21.57		14.22
Aggregate amount of unquoted investments		1,040.93		101.93
Aggregate amount of impairment in value of investments		0.03		0.03

Note 4 - Long term loans and advances

Particulars	As at March 31, 2021	As at March 31, 2020
Capital advances		
Loans- Intercompany Deposits		
Inter Corporate Deposits	1,488.93	1,735.11
Advances recoverable in cash or kind		
Unsecured, considered good	296.44	330.31
Unsecured, considered doubtful	-	-
	296.44	330.31
Other loans and advances, unsecured, considered good		
Advance income-tax(net of provision for taxation)	41.08	37.51
Loans to employees	59.93	49.05
Loans - Credit Impaired	-	-
Others (*)	10.77	-
	111.78	86.56
Total	1,897.15	2,151.98

(*) The Company recognised ROU assets for the following assets categories:

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

(Amounts are in lakhs unless stated otherwise)

Right to use category	Amount	Amount
Lease hold land & Building	10.77	-
Operating lease commitments as of 1st April, 2020	-	-
Exemption of commitments for short-term leases	-	-
Exemption of commitments for leases of low value assets	-	-
Undiscounted future lease payments from operating leases	10.92	-
Effect of discounting	0.19	-
Lease liabilities as of March 31, 2021	10.73	-

Note 5 - Other Non Current Financial Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security Deposits	44.45	37.63
Total	44.45	37.63

Note 6 - Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials (Refer note 22)	1,813.99	866.88
Stock in Process	11.85	17.78
Finished goods	63.00	85.37
Stock of Consumable Stores & Spare parts (at cost)	99.85	65.36
Total	1,988.69	1,035.39

Note 7 - Current investments

Particulars	No. Of Share/MF Unit	As at March 31, 2021	No. Of Share/MF Unit	As at March 31, 2020
Investment in Mutual Fund - fully paid up				
Quoted				
At Fair value through OCI				
SBI Magnum Low Duration Fund Growth	71,077.412	1,954.90	60,530.835	1,575.51
SBI Magnum Ultra Short Term Fund Growth	22,562.998	1,055.46	-	-
ICICI Prudential Liquid Fund-Direct Plan Dividend	-	-	208,975.493	209.20
Total		3,010.36		1,784.71
Aggregate amount of quoted investments		3,010.36		1,784.71
Aggregate market value of listed and quoted investments		3,010.36		1,784.71
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 2021
Note 8 - Trade receivables

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding for a period exceeding six months from the date they are due for payment		
Trade Receivables - Credit Impaired	-	-
Unsecured, considered good	0.20	2.13
Doubtful	-	-
	<u>0.20</u>	<u>2.13</u>
Less : Provision for doubtful receivables	-	-
	<u>0.20</u>	<u>2.13</u>
Other receivables	873.64	801.37
Unsecured, considered good	-	-
Total	<u>873.84</u>	<u>803.50</u>

Note 9 - Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	0.84	1.58
Bank balances	-	-
- Current Account	165.95	3,959.48
Total	<u>166.79</u>	<u>3,961.06</u>

Note 10 - Other bank balances

Particulars	As at March 31, 2021	As at March 31, 2020
Margin money deposits	46.75	6.75
Unclaimed dividend account (refer a note below)	24.24	29.36
Total	<u>70.99</u>	<u>36.11</u>

Note : Unclaimed dividend are not due for deposit to the Investors Education and Protection Fund.

Note 11 - Short term loans and advances

Particulars	As at March 31, 2021	As at March 31, 2020
Loans to Employees	24.05	5.98
Total	<u>24.05</u>	<u>5.98</u>

Note 12 - Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	36.43	24.29
Deposit with govt. authorities (refer note below)	227.60	25.22
Advances to Suppliers	381.27	50.08
Others	241.88	142.43
Interest Receivable	0.92	0.18
Total	<u>888.10</u>	<u>242.20</u>

Note: Deposit with government authorities includes 1,58,62,806/- (Deposit of Rs. 1,61,55,946/- less input tax credit taken towards IGST of Rs. 2,93,140/-) deposit with custom department.

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

Note 13 - Share capital and other equity Share capital

(Amounts are in lakhs unless stated otherwise)

	As at March 31, 2021	As at March 31, 2020
Authorised shares		
6000000 Equity Shares of Rs 10/- each (Previous Year 6000000 Equity Shares of Rs. 10/- each)	600.00	600.00
Issued, subscribed shares		
3228000 Equity Shares of Rs. 10/- each (Previous year 3228000 Equity Shares)	322.80	322.80
	322.80	322.80
Issued, subscribed and fully paid-up shares		
3209000 Equity Shares of Rs. 10/- each (Previous year 3209000 Equity Shares)	320.90	320.90
	320.90	320.90

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

Equity Shares	Nos.	Nos.
Balance as at 31st March 2020	3209000	3209000
Changes during the period	-	-
Balance as at 31st March 2021	3209000	3209000

(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 forfeited 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, 2021	As at March 31, 2020
	Nos. of Shares	Nos. of Shares
	% holding in the class	% holding in the class
Equity shares of Rs. 10/- each fully paid		
Mr. S.K.Jain	-	799244
Mr. Sajal Jain	895389	606496
Mrs. Sreelekha Jain	207702	207702
Mr. Saumya Jain	538351	28000

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.

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021
Note 14 - Other Equity

(Amounts are in lakhs unless stated otherwise)

Reserves and Surplus	As at March 31, 2021	As at March 31, 2020
Capital Redemption Reserve	27.20	27.20
Balance Brought Forward	27.20	27.20
Share Forfeiture Account		
Balance Brought Forward	1.39	1.39
	1.39	1.39
General Reserve		
Balance Brought Forward	1,484.11	1,309.11
Transfer from Surplus in Profit and Loss Account	350.00	175.00
	1,834.11	1,484.11
Surplus in the statement of profit and loss		
Balance as per the last financial statements	11,965.18	10,377.61
Profit for the year	3,559.17	1,810.71
Less: Appropriations		
Dividend distributed on equity shares	64.18	48.14
Transfer to General Reserve	350.00	175.00
Closing Balance	15,110.17	11,965.18
TOTAL	16,972.87	13,477.88

Note 15 - Other non-current financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Leased Deposits	48.30	73.80
Total	48.30	73.80

Note 16 - Deferred tax liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities arising on account of :		
Deferred tax asset arising on account of Provision for employee benefits	7.03	6.18
Deferred tax asset arising on account of Financial assets at fair value through P&L	18.92	4.86
TOTAL OF DEFERRED TAX ASSETS	25.95	11.04
Deferred tax liability arising on account of Difference between accounting base and tax base of PPE	124.76	131.93
TOTAL OF DEFERRED TAX LIABILITY	124.76	131.93
Diff. between accounting base and tax base of PPE	98.81	120.89
Total	98.81	120.89

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

Note 17 - Trade payables

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (Refer Note below).	-	5.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	532.58	277.10
Total	532.58	282.17

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

	As at March 31, 2021	As at March 31, 2020
(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	0.00	5.07
Interest due on above	0.00	0.002
(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
(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
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	204
(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 Medium Enterprise Development Act, 2006.	Nil	Nil

Note 18 - Other current financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
a) Statutory dues payable	285.15	150.08
b) Salaries due to director	377.93	165.97
c) Advance received from clients	57.94	64.25
d) Other Liabilities	16.38	8.87
e) Unclaimed Dividend	24.24	29.36
Total	761.63	418.52

Note 19 - Employee Benefit Obligation

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for gratuity (net) (Refer Note 25)	134.32	139.27
Total	134.32	139.27

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

Note 20 - Revenue from operations

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Operating Income :		
Manufactured goods	14,415.32	11,511.56
Traded goods	-	13.92
	14,415.32	11,525.48
Sale of products comprises :		
Manufactured goods		
Sales of Boron Product & other chemicals	14,415.32	11,511.56
Traded goods		
Ulexite & other chemicals	-	13.92
	14,415.32	11,525.48

Note 21 - Other income

Particulars	As at March 31, 2021	As at March 31, 2020
Dividend income from investments	50.43	48.88
Dividend on Mutual Fund	0.69	84.51
Interest received	153.12	86.93
Interest received on Debenture	0.03	0.03
Gain/(Loss) on Sale of Investments	15.96	91.80
Net gain on foreign currency transactions and translation	58.33	59.91
Profit on Sale of Assets	0.30	-
Sale of Scraps	4.39	6.92
Rent & Facility Charges	126.43	169.06
Sundry Balances w/back	0.40	0.05
Total	410.08	548.09

Note 22 - Cost of materials consumed

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Stock	866.88	1,052.40
Add: Purchases		
Ulexite	6,448.98	4,960.74
Sulphuric Acid	602.77	574.72
Lithium	-	999.41
Others	54.91	50.25
	7,973.54	7,637.52
Less : Closing Stock	1,813.99	866.88
Total	6,159.55	6,770.64

(a) Raw Materials Consumed Comprise :

Ulexite	5,512.31	5,111.10
Sulphuric Acid	593.19	576.63
Lithium Hydroxide	1.14	1,033.97
Others	52.91	48.94

(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	As at March 31, 2021	%	As at March 31, 2020	%
Raw Materials				
(i) Imported	5,513.45	89.51	6,155.35	90.91
(ii) Indigenous	646.10	10.49	615.29	9.09
	6,159.55	100.00	6,770.64	100.00

Note 23 - Purchase of Traded goods

Particulars	As at March 31, 2021	As at March 31, 2020
Ulexite & others	-	10.40
	-	10.40


Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021
Note 24 - (Increase)/Decrease in inventories

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Inventories at the beginning of the year		
Finished goods	85.37	31.37
Work-in-progress	17.78	24.55
	103.15	55.92
Inventories at the end of the year		
Finished goods	63.00	85.37
Work-in-progress	11.85	17.78
	74.85	103.15
	28.30	(47.23)

Note 25 - Employee benefit expenses

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries, Wages, Bonus & Ex-gratia	937.53	676.10
Contribution to E.S.I.C.	3.55	4.08
Contribution to Provident Fund	40.09	34.67
Provision / Contribution to Group Gratuity and LIC	13.35	11.24
Workmen & Staff Welfare expenses	18.19	11.12
Total	1,012.71	737.21

(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. 40.09 Lakhs/- (Previous Year Rs. 34.67 Lakhs) , ESIC and Labour Welfare Fund Includes Rs. 3.55 Lakhs- (Previous Year Rs. 4.08 Lakhs).

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	
	Non Funded As at March 31, 2021	Non Funded As at March 31, 2020	Non Funded As at March 31, 2021	Non Funded As at March 31, 2020
Reconciliation of opening and closing balances of the present value of the defined benefit Obligation:				
Present Value of obligation as at beginning of year	139.27	122.84	24.54	17.80
Current service cost	12.82	10.59	6.87	6.50
Prior service cost	-	-	-	-
Interest cost	8.75	8.22	1.05	0.95
Actuarial (gain) / loss	3.81	2.36	14.87	6.92
Benefits paid	(30.32)	(4.74)	(19.39)	(7.62)
Present Value of obligation as at end of the year	134.32	139.27	27.95	24.54
Change in Plan assets				
Plan assets at period beginning , at fair value	122.84	105.90	-	-
Expected return on plan assets	8.22	7.57	-	-
Actuarial (gain) / loss	(1.45)	(0.81)	-	-
Contribution	17.82	14.92	19.39	7.62
Benefits paid	(30.32)	(4.74)	(19.39)	(7.62)
Fair value of Plan assets at end of the year	117.11	122.84	-	-


Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021
Note 25 - Employee benefit expenses

(Amounts are in lakhs unless stated otherwise)

Fair Value of Plan Assets

Fair Value of plan assets at beginning of year	122.84	105.90	-	-
Actual return on plan assets	6.77	6.76	-	-
Contributions	17.82	14.92	19.39	7.62
Benefits paid	(30.32)	(4.74)	(19.39)	(7.62)
Fair Value of plan assets at the end of year	117.11	122.84	-	-
Funded status	-	-	-	-
Excess of Actual over estimated return	Nil	Nil	Nil	Nil

The Amounts to be recognized in the balance sheet and statements of profit and loss

Present value of obligations as at the end of year	134.32	139.27	27.95	24.54
Fair value of plan assets as at the end of the year	117.11	122.84	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in balance sheet	17.21	16.43	27.95	24.54

Expenses for the year

Current service cost	12.82	10.59	6.87	6.50
Prior service cost	-	-	-	-
Interest cost on benefit obligation	8.75	8.22	1.05	0.95
Expected return on plan assets	(8.22)	(7.57)	-	-
Net actuarial (gain)/loss recognised in the year	-	-	14.87	6.92
Total Expenses Recognised in the Profit and Loss Account	13.35	11.24	22.79	14.37

Remeasurement effects recognized in other Comprehensive Income

Actuarial (gain)/Losses due to Demographic Assumption changes in DBO	-	-	-	-
Actuarial (gain)/Losses due to Financial Assumption changes in DBO	23.13	6.11	-	-
Actuarial (Gain)/Losses due to Experience on DBO	(19.32)	(3.75)	-	-
Return on Plan Assets (Greater)/ Less than Discount rate	1.45	0.81	-	-
Net actuarial (gain)/loss recognised in the year	-	-	-	-
Total actuarial (gain)/loss included in OCI	5.25	3.17	-	-

Assumptions

	Gratuity Funded		Leave Encashment	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Discount Rate	7.05%	6.82%	7.05%	6.82%
Employee Turnover	7.88%	5.00%	5.00%	5.00%
Salary Escalation	7.00%	5.00%	7.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate			

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 26 - Net finance costs

Particulars	As at March 31, 2021	As at March 31, 2020
Interest on Working Capital	0.39	0.10
Other Interest	3.13	0.04
Total	3.52	0.14

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

Note 27 - Other expenses

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Stores, Spares and Packing	394.36	264.90
Power & Fuel	536.58	545.44
Repairs & Maintenance (Building)	2.59	39.07
Machinery & Electrical Repairs	113.31	100.69
Water Charges	17.67	14.61
Factory Expenses	400.55	335.89
Insurance Charges	14.81	10.02
Repairs-Others	10.29	14.62
Rent and Other Charges	74.14	87.76
Rates & Taxes	3.23	3.45
Discount	0.63	-
Donation	2.12	11.00
Freight, Coolie & Cartage	177.23	38.64
Commission and Brokerage	511.47	356.93
Corporate Social Responsibility Contribution	44.00	37.52
Travelling and conveyance	24.52	69.84
Telephone charges	4.13	5.47
Printing & Stationery	2.76	3.82
Directors Sitting Fees	1.56	1.80
Vehicle Expenses	13.84	23.91
Auditors' Remuneration	14.49	16.04
Legal and Professional charges	234.39	67.37
Bank Charges	5.56	5.61
Goods & Service Tax	2.13	0.32
Loss on sale of Shares	0.01	-
Advertisement & Sales Promotion	186.32	112.49
General Expenses	19.66	23.14
Total	2,812.35	2,190.35

Consumable Stores & Spares and Packing :

Particulars	As at March 31, 2021	As at March 31, 2020
a) Imported	-	-
b) Indigenous	394.36	264.90

Note 28 - Taxation

-Income tax expense

Particulars	As at March 31, 2021	As at March 31, 2020
<i>Current tax</i>		
Current tax on profits for the year	1,228.80	536.80
Adjustments for current tax of prior periods	8.12	-
Total current tax expense	1,236.92	536.80
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	(9.20)	(7.52)
Total deferred tax expense/(benefit)	(9.20)	(7.52)
Income tax expense	1,227.72	529.28

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

(Amounts are in lakhs unless stated otherwise)

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	As at March 31, 2021	As at March 31, 2020
Profit before taxes	4,701.51	2,283.27
Indian statutory income tax rate	25.17%	22.17%
Expected income tax expenses	1,183.28	506.20
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Income exempt from tax	(12.69)	(29.57)
Tax exemptions	(58.39)	(10.76)
Expenses Disallowed	47.80	62.89
Tax on income at different rate	-	31.51
Interest on Income Tax	24.07	-
Others (net)	44.74	(30.99)
Total Income tax expenses	1,228.80	529.28

Note 29 - Earning Per Share:

Particular	As at March 31, 2021	As at March 31, 2020
Profit after Tax	3,473.79	1,753.99
No. of shares outstanding	3209000	3209000
Weighted Average No. of shares + potential shares o/s	3209000	3209000
Earning per share (Basic)	108.25	54.66
Earning per share (Diluted)	108.25	54.66

Note 30 - Value Of Imports On C.I.F. Basis:

Particular	As at March 31, 2021	As at March 31, 2020
Raw Materials	5,216.94	4,955.24

Note 31 - Expenditure In Foreign Currency:

Particular	As at March 31, 2021	As at March 31, 2020
1. Foreign Travels	-	25.76
2. Others	0.15	-

Note 32 - Remuneration to Auditors:

Particular	As at March 31, 2021	As at March 31, 2020
As Auditors	11.55	14.54
Other Services	2.94	1.50
Total	14.49	16.04

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

Note 33 - 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 (upto 18th October, 2020)

Mr. Sajal Jain, Managing Director & Chief Financial Officer (from 1st December, 2020)

Relative of Key Management Personnel

Mr. Saumya Jain, Business Development Manager


Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021
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	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Indoborax Infrastrucutre Private Ltd						
	Dividend Received from subsidiary	50.00	48.50				
	Investment in Equity shares of subsidiary	939.00	-				
2	Payments to & provision for Directors' remuneration						
	Mr.S.K.Jain			140.41	119.23		
	Mr. Sajal Jain			333.64	119.23		
3	Salary to Relative						
	Mr. Saumya Jain					63.68	46.80

c) Amount outstanding at the year end

Sr. No.	Particulars	Subsidiary Company		Key Management Personnel		Relatives of Key Managerial Person	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Outstanding Payables						
	Mr.S.K.Jain			116.44	81.59		
	Mr. Sajal Jain			261.49	84.37		
	Mr. Saumya Jain					3.29	8.28

Note 34 - 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).


Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021
Financial assets and liabilities measured at fair value - recurring fair value measurements

(Amounts are in lakhs unless stated otherwise)

As at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through Other Comprehensive Income				
Shares	21.16	-	1,040.93	1,062.09
Mutual funds	3,010.36	-	-	3,010.36
Other	0.41	-	0.03	0.44
Total financial assets	3,031.93	-	1,040.96	4,072.89
As at 31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through Other Comprehensive Income				
Shares	13.83	-	101.93	115.75
Mutual funds	1,784.71	-	-	1,784.71
Other	0.39	-	0.03	0.43
Total financial assets	1,798.92	-	101.96	1,900.88

(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.

Note 35 -Financial Risk Management:
i) Financial Instruments by Cartagory :

Particulars	As at March 31, 2021		As at March 31, 2020	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial assets :				
Investments				
mutual funds Shares and Bond	3,031.93	-	1,798.92	-
Loans				
to others	-	380.42	-	385.34
to other body corporates	-	1,488.93	-	1,735.11
Trade receivables	-	873.84	-	803.50
Security deposits	-	44.45	-	37.63
Cash and cash equivalents	-	166.79	-	3,961.06
Unclaimed dividend account	-	24.24	-	29.36
Total	3,031.93	2,978.68	1,798.92	6,952.00
Financial Liabilities				
Trade payables	-	532.58	-	282.17
Other financial liabilities	-	809.93	-	492.32
Total	-	1,342.52	-	774.50

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

- 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	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, Lithium & 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, Mutual fund	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by a central treasury department of the Company under policies approved by the Board of Directors. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, market risk, credit risk and investment of excess liquidity.

A) Credit Risk

Credit risk is the risk that a customer or counter party 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:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Not due	738.22	549.09
0-30 days past due	126.66	229.95
31-60 days past due	3.19	4.55
61-90 days past due	1.24	14.25
More than	4.53	5.66
*rounded off to nil	-	-
	873.84	803.50


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 obtained credit facility of Rs. 1035 Lakhs from Kotak Mahindra Bank Ltd, however the same has not been utilized.

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.

(Amounts are in lakhs unless stated otherwise)

31-Mar-21	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	515.42	-	-	-	17.17	532.58
Other financial liabilities	82.18	679.46	-	-	-	761.64
Total	597.60	679.46	-	-	17.17	1,294.22

31-Mar-20	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	276.12	-	-	-	6.05	282.17
Other financial liabilities	93.62	324.91	-	-	-	418.53
Total	369.74	324.91	-	-	6.05	700.70

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 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 +/- 2%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of INR 208.11 Lakhs (previous year INR 80.59 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 2021, 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	As at March 31, 2021	As at March 31, 2020
Variable rate borrowing	-	-
Fixed rate borrowing	-	-
Total Borrowings	-	-

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 0.003 Lakhs (Previous year INR 0.008 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 303.19 Lakhs (previous year INR 374.11 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 36 - 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.

The company monitors the capital on the basis of following ratios:

1. Equity Ratio

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Total equity	17,293.77	13,798.78
Total assets	18,999.37	14,834.93
Equity Ratio	91.02%	93.02%

2. Debt Equity Ratio

Particulars	As at March 31, 2021	As at March 31, 2020
Net debts	-	-
Total equity	17,293.77	13,798.78
Debt Equity Ratio	0.00%	0.00%

Dividends
(i) Equity shares

Final dividend for the year ended 31 March 2020 of Rs. 2.00 per share	64.18	48.14
	320.90	64.18

(ii) Dividends not recognised at the end of the reporting period


Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021
Note 37 -Acquisition of shares in Indoborax Infrastructure Private Limited :

Board of Directors at its meeting dated 22nd March, 2021 had approved the investment in the right issue of Indoborax Infrastructure Private Limited. The valuation arrived at Net Assets Method valuation and certificate obtained by Registered Valuer. As per the valuations The Company has invested ₹ 939.00 lakhs in right issue.

Details of the Purchase consideration are as follows:

a) Purchase consideration :

(Amounts are in lakhs unless stated otherwise)

Particulars	Amounts
Cash paid	939.00
TOTAL	939.00

b) working of fair value of acquisition :

Deposits	52.47
Loans & Advances	2.32
Duties & Taxes	0.07
Trade Receivables	4.25
Cash & Bank Balances	37.55
	96.66

Liabilities :

Trade Payables	2.63
Other liabilities	0.15
	2.78

Total Net Assets at fair value	93.88
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Equity shares before right issue	10,000
----------------------------------	--------

Fair value per equity share Rs.	939
---------------------------------	-----

The total value of 1,00,000 shares @ 10/- per share premium of Rs. 929/- per shares	939
-------------------------------------------------------------------------------------	-----

Note 38 - Commitment and Contingent Liability :

- a) In 1992, STC of India Ltd had claimed for Rs. 9.02 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)
 - i) The company has created a fixed deposit of Rs. 31 Lakhs marked lien in favour of Customs towards security against imported raw material.
 - ii) The company has received show cause notice amounting to Rs. 1057.33 Lakhs under the provisions of Customs Act. In view of Hon'ble Supreme Court decision and legal opinion, the company is confident to successfully defend and nullify the notice. Therefore, no provision for contingent liability has been made.

Note 39 - Corporate Social Responsibility :

The Company has incurred INR 44.00 lakhs (previous year INR 37.52 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 2021 is INR 43.98 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.


Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

- 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** During the year under review, the company has further invested a sum of Rs. 939.00 Lakhs by way of Rights offer by subsidiary named Indoborax Infrastructure Private Limited. The company has received 100000 equity shares of Rs. 10/- each at a premium of Rs. 929/- . The said right price offer was on the basis of value determined by an independent valuer.
- 42 COVID- 19 effects and assessment :**
The Company's office and manufacturing facilities remained shut due to lockdown imposed by Government of India, which has impacted its operations of the Company.
The Company has resumed its operation and started manufacturing facilities in phased manner as per the directives the Government of India. The Company is adhering to COVID-19 guidelines issued by the Government of India, State Government and the Local Authorities for its operations.
As the business situation is very dynamic, the company is closely monitoring it. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The company has taken into consideration the impact in its financial statements as at 31st March, 2021. The Company will continue to monitor any material changes to future economic conditions.
- 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.

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 : 14th June, 2021

For and on behalf of the Board Directors

Indo Borax & Chemicals Limited

Sajal Jain

Managing Director & CFO

DIN-00314855

Sreelekha Jain

Director

DIN-08057896

Govind Parmar

Director

DIN-03556411

Arun Sureka

Director

DIN-00148145

N K Mittal

Director

DIN-00314916

Pravin Chavan

Company Secretary

**INDEPENDENT AUDITOR'S REPORT**

To the Members of INDO BORAX & CHEMICALS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of INDO BORAX & CHEMICALS LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2021, of consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matter

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements :

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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; 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our



independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. In accordance with the requirements of SA 701, the auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

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, 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 Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) 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, 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, its associates and jointly controlled entities- Refer Note 39 to the consolidated 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, if any, on 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 Holding Company and its subsidiary company, incorporated in India.

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

Place: Mumbai
Date : 14th June, 2021

Pulindra Patel
Proprietor
Membership No.048991
UDIN No. : 21048991AAAAIH1339

Consolidated balance sheet as at March 31, 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	1	1,406.62	1,486.13
Capital work-in-progress	1	108.52	108.52
Investment in Properties	2	7,457.31	3,065.57
Financial Assets			
i. Investments	3	21.57	14.22
ii. Loans	4	1,897.15	2,150.28
iii. Other Financial Assets	5	46.28	39.45
Total non-current assets		10,937.45	6,864.17
Current assets			
Inventories	6	2,978.10	1,035.39
Financial assets			
i. Investments	7	3,010.36	1,784.71
ii. Trade receivables	8	878.09	807.75
iii. Cash and cash equivalents	9	202.56	4,095.40
iv. Bank balances other than (iii) above	10	70.99	36.11
v. Loans	11	24.05	5.98
Other current assets	12	891.30	246.27
Total current assets		8,055.45	8,011.61
Total assets		18,992.90	14,875.78
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	320.90	320.90
Other equity	14	16,960.00	13,512.95
Equity attributable to owners of Indo Borax & Chemicals Limited		17,280.90	13,833.85
Non-controlling interests		-	-
Total equity		17,280.90	13,833.85
LIABILITIES			
Non-current liabilities			
Other Financial Liabilities	15	48.30	73.80
Deferred Tax Liabilities	16	98.81	120.89
Total non-current liabilities		147.11	194.69
Current liabilities			
Financial liabilities			
i. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	-	5.07
Total outstanding dues of creditors other than micro enterprises and small enterprises		533.07	277.44
ii. Other financial liabilities	18	764.88	421.61
Employee benefit obligation	19	134.32	139.27
Income tax liabilities (net)		132.62	3.85
Total liabilities		1,564.89	847.24
Total equity and liabilities		18,992.90	14,875.78

As per attached report of even date.

Notes 1 to 45 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 : 14th June, 2021

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

Sajal Jain

Managing Director & CFO

DIN-00314855

Sreelekha Jain

Director

DIN-08057896

Govind Parmar

Director

DIN-03556411

Arun Sureka

Director

DIN-00148145

N K Mittal

Director

DIN-00314916

Pravin Chavan

Company Secretary


Consolidated statement of profit and loss for the year ended March 31, 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
Continuing operations			
Revenue from operations	20	14,415.32	11,525.48
Other income	21	363.98	509.38
Total income		14,779.30	12,034.86
Expenses			
Cost of raw materials and components consumed	22	6,159.55	6,770.64
Purchase of Traded goods	23	989.41	10.40
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	24	(961.11)	(47.23)
Employee benefit expenses	25	1,012.71	737.21
Finance Cost	26	3.52	0.14
Depreciation and amortisation expense	1	107.46	138.46
Other expenses	27	2,813.34	2,190.82
Total expenses		10,124.88	9,800.44
Profit before exceptional items and tax		4,654.42	2,234.42
Exceptional items		-	-
Profit before tax		4,654.42	2,234.42
Income tax expense			
- Current tax	28	1,237.78	547.34
- Deferred tax	28	(9.20)	(7.52)
Total tax expense/(credit)		1,228.58	539.82
Profit from continuing operations		3,425.84	1,694.60
Profit for the year		3,425.84	1,694.60

Consolidated statement of other comprehensive income for the year ended March 31, 2021

Items that will be reclassified to profit or loss

Tax relating to above

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

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

OCI for the year
Total comprehensive income for the year

Net Profit attributable to :

a) Owners of the Company

b) Non Controlling Interest

Other Comprehensive Income attributable to :

a) Owners of the Company

b) Non Controlling Interest

Total Comprehensive Income attributable to :

a) Owners of the Company

b) Non Controlling Interest

Earnings per share

Basic

Diluted

Notes 1 to 45 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 : 14th June, 2021
For and on behalf of the Board Directors
Indo Borax & Chemicals Limited
Sajal Jain
 Managing Director & CFO
 DIN-00314855

Sreelekha Jain
 Director
 DIN-08057896

Govind Parmar
 Director
 DIN-03556411

Arun Sureka
 Director
 DIN-00148145

N K Mittal
 Director
 DIN-00314916

Pravin Chavan
 Company Secretary


Cash flow statement for the year ended 31st March, 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
A Cash flow from operating activities :			
Profit before tax		4,654.42	2,234.42
Adjustments for:			
Depreciation and amortization for the year	107.46		138.46
(Profit)/Loss on sale of Investment (Net)	(15.96)		(91.80)
Net unrealised foreign exchange (gain)/ loss	-		(59.91)
Net (profit)/loss on disposal of property, plant and equipment	(0.30)		-
Dividend received	(1.13)		(84.89)
Interest Income	(157.05)		(96.75)
Finance cost	3.52		0.14
		(63.46)	(194.75)
Operating profit before working capital changes		4,590.96	2,039.67
Adjustments for:			
Decrease/Increase in inventories	(1,942.71)		130.73
Decrease/(increase) in non-current financial assets	246.31		(1,291.97)
Decrease/(increase) in current financial assets	(52.94)		(1.43)
Decrease/(increase) in other current assets	(639.77)		833.20
Increase in trade receivables	(70.34)		192.56
Increase in trade payables	250.56		88.08
Increase in current financial liabilities	343.25		(138.32)
Increase in non-current financial liabilities	(25.50)		(1.95)
Increase in other provisions	(10.20)		13.25
		(1,901.34)	(175.85)
Cash generated from operating activities		2,689.62	1,863.82
Income Tax Paid (net)	(1,114.27)		(545.38)
		(1,114.27)	(545.38)
Net cash generated from operating activities		1,575.35	1,318.44
B Cash flow from investing activities:			
Purchase of property, plant and equipment	(28.11)		(30.68)
Proceeds from government subsidy	-		345.62
Proceeds from disposal of property, plant and equipment	0.47		-
Purchase of Investments	(3,720.57)		(14,563.74)
Investment in Property	(4,391.74)		-
Proceeds from redemption of investments, net	2,581.28		16,651.41
Interest received	157.05		96.75
Dividend received	1.13		84.89
Net cash used in investing activities		(5,400.49)	2,584.25
C Cash flow from financing activities:			
Interest paid	(3.52)		(0.14)
Dividends Paid (Including Dividend Distribution Tax)	(64.18)		(58.11)
Net cash generated from financing activities		(67.70)	(58.25)
Net increase in cash and cash equivalents (A+B+C)		(3,892.84)	3,844.44
Cash and cash equivalents at the beginning of the year		4,095.40	250.96
Cash and cash equivalents at the end of the year		202.56	4,095.40

Notes 1 to 45 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 : 14th June, 2021

For and on behalf of the Board Directors

Indo Borax & Chemicals Limited

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Pravin Chavan
 Company Secretary


Indo Borax & Chemicals Limited
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 31 March 2020	13	3209000	320.90
Changes in Equity Share Capital during the year		-	-
Balance as at 31 March 2021	13	3209000	320.90

B. OTHER EQUITY

Particulars	Reserve & Surplus				
	Capital Redemption Reserve	Share Forfeiture Account	General Reserve	Retained Earning	Total
Balance as at 31 March 2019	27.20	1.39	1,309.11	10,482.04	11,819.74
Profit for the year	-	-	-	1,694.60	1,694.60
Transfer from Surplus in Profit and Loss Account	-	-	175.00	-	175.00
Transfer to General Reserve	-	-	-	(175.00)	(175.00)
Other comprehensive income	-	-	-	50.54	50.54
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	6.18	6.18
Total comprehensive income	27.20	1.39	1,484.11	12,058.36	13,571.06
Dividends distributed to equity shareholders	-	-	-	(48.14)	(48.14)
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	(9.97)	(9.97)
Balance as at 31 March 2020	27.20	1.39	1,484.11	12,000.25	13,512.95
Profit for the year	-	-	-	3,425.84	3,425.84
Transfer from Surplus in Profit and Loss Account	-	-	350.00	-	350.00
Transfer to General Reserve	-	-	-	(350.00)	(350.00)
Other comprehensive income	-	-	-	72.50	72.50
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	12.88	12.88
Total comprehensive income	27.20	1.39	1,834.11	15,161.47	17,024.17
Dividends distributed to equity shareholders	-	-	-	(64.17)	(64.17)
Corporate dividend tax on dividend paid to Equity Shareholders	-	-	-	-	-
Balance as at 31 March 2021	27.20	1.39	1,834.11	15,097.30	16,960.00

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) 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.

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 : 14th June, 2021

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

Managing Director & CFO

DIN-00314855

Sreelekha Jain

Director

DIN-08057896

Govind Parmar

Director

DIN-03556411

Arun Sureka

Director

DIN-00148145

N K Mittal

Director

DIN-00314916

Pravin Chavan

Company Secretary

Indo Borax & Chemicals Limited

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

Corporate Information

Indo Borax & Chemicals Limited (the Company) is a public limited company incorporated and domiciled in India. Its shares are listed on Stock Exchange in India. It has formed its subsidiary Indoborax Infrastructure Private Limited. The registered office is at 302, Link Rose, Linking Road, Santacruz (West), Mumbai - 400054. The Company is engaged in manufacturing of Boron products and Lithium. The Consolidated accounts for the year ended 31st March, 2021 were consolidated on the basis of audited accounts presented by the subsidiary Indoborax Infrastructure Private Limited.

a) General information and Compliance with Ind AS :

The consolidated financial statements include the financial statements of the parent company and its subsidiary (hereinafter referred as group)

Name of the Subsidiary	Principle activities	Country of Incorporation	Proportion of ownership interest in (%)	
			2020-21	2019-20
Indoborax Infrastructure Private Limited	Builders and Developers	India	100%	100%

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 2021 are the Group's Ind AS consolidated financial statements. For periods up to and including the year ended 31 March 2021, 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).

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 the purpose of current or non-current classification of assets and liabilities.

Subsidiary entity where the group exercise or controls 100% 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 subsidiary have been combined on a line-by- line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

b) 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:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 :

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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.

c) 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. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment

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.

d) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group 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.

e) Financial instruments
Financial assets
Initial recognition and measurement

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

Subsequent measurement

- Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All the debt instruments of the Group are measured at amortised cost.

Trade Receivables and Loans :

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Mutual Funds, Equity investment, bonds and other financial instruments :

Mutual Funds, Equity investment, bonds and other financial instruments in the scope of Ind As 109 are measured at fair value through profit & loss account (FVOCI).

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

f) Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the group is required to consider:

- i. All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- ii. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

g) Inventories

Raw Material: Lower of cost or net realisable value. Cost is determined on first in first out ('FIFO') basis.

Work in progress, are valued at lower of cost and net realisable value. Cost of work in progress and manufactured finished goods comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Finished goods: Lower of cost or net realisable value. Cost is determined on FIFO basis, includes direct material and labour expenses and appropriate proportion of manufacturing overheads based on the normal capacity for manufactured goods.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs of necessary to make the sale.

h) Foreign Currency Translation

Initial recognition

The Company's financial statements are presented in INR, which is also the Group'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.

Measurement at the balance sheet date

Foreign currency monetary items of the Group, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

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.

i) Income taxes:

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).



The company has provided the current tax as per the announcement by the government of India on 20th September, 2019, vide The Taxation Laws (amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the company for paying income tax at reduced rate as per the provisions/conditions in the said sections.

Deferred income-tax is calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax assets or liability arising during tax holiday period is not recognised to the extent it reverses out within the tax holiday period. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

j) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

k) Post-employment, long term and short term employee benefits

i) Short Term Employee Benefits :

All employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia.

ii) Defined contribution plans

Employee benefits in the form of contribution to Provident Fund managed by Government authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plan and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.

iii) Defined benefit plans

Retirement benefit in the form of Gratuity benefit is considered as defined benefit obligation and is provided for on the basis of an actuarial valuation.

iv) Gratuity

The group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of given years of service. The company makes contribution to employees group gratuity fund established by Life Insurance Corporation of India. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in the Profit and Loss account in the period in which they arise.

l) Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

m) Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

n) Fair value measurement

The Group measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

i. Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

ii. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation



or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized. However, when inflow of economic benefit is probable, related asset is disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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 is re-adjusted for the effects of all dilutive potential equity shares.

q) Business Combinations and Goodwill

Acquisition method

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

a) deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 "Employee Benefits" respectively;

b) liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share based payment arrangements of the acquiree are measured in accordance with Ind AS 102 "Share-based Payments" at the acquisition date; and

c) assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 "Financial Instruments", is measured at fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill

Goodwill is measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

r) Revenue recognition

Sales of goods

IND AS 115:

Revenue from Contracts with Customers

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.

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.

s) 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 one operating segment i.e. Chemical Manufacturing which includes Boron Products and Lithium Hydroxide.

t) Accounting for Lease:

Group as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Group as a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

u) Government Grants:

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets. Capital Subsidies under MP MSME Protsahan Scheme, 2017 is recognised to the extent the claims are accepted and settled.


Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021
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
Gross block								
As at April 01, 2019	1,112.96	135.89	1,676.24	73.37	269.01	10.06	3,277.53	108.52
Additions	-	10.07	8.24	1.56	14.44	-	34.30	-
Deduction *	-	-	345.62	-	-	-	345.62	3.62
As at March 31, 2020	1,112.96	145.96	1,338.87	74.92	283.44	10.06	2,966.21	108.52
Additions	-	0.17	8.27	5.77	13.90	-	28.11	-
Deduction	-	-	-	-	4.01	-	4.01	-
As at March 31, 2021	1,112.96	146.13	1,347.14	80.69	293.33	10.06	2,990.31	108.52
Accumulated depreciation								
As at April 01, 2019	296.31	98.40	668.66	53.36	234.56	-	1,351.29	-
Depreciation charge during the year	40.57	11.49	57.41	7.69	11.65	-	128.79	-
Deduction	-	-	-	-	-	-	-	-
As at March 31, 2020	336.88	109.89	726.07	61.04	246.20	-	1,480.08	-
Depreciation charge during the year	39.04	9.00	43.90	6.02	9.49	-	107.46	-
Deduction	-	-	-	-	3.84	-	3.84	-
As at March 31, 2021	375.92	118.89	769.97	67.06	251.85	-	1,583.69	-
Net carrying amount as at March 31, 2021	737.04	27.24	577.17	13.63	41.48	10.06	1,406.62	108.52
Net carrying amount as at March 31, 2020	776.08	36.08	612.80	13.88	37.24	10.06	1,486.13	108.52

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

Note 2 - Investment Property

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Gross block		
Opening gross carrying amount	3,065.57	3,065.57
Additions	4,391.74	-
Closing gross carrying amount	7,457.31	3,065.57
Net carrying amount as on March 31, 2021	7,457.31	-
Net carrying amount as on March 31, 2020	-	3,065.57

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

Particulars	As at March 31, 2021	As at March 31, 2020
Rental income	95.23	134.88
Direct operating expenses for property that generated rental income	(11.47)	(10.80)
Direct operating expenses for property that did not generate rental income	(20.27)	(25.23)
Profit from investment properties before depreciation	63.49	98.85
Depreciation	-	-
Profit from investment properties	63.49	98.85

(ii) Leasing arrangements

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

Particulars	As at March 31, 2021	As at March 31, 2020
Within 1 year	84.00	92.00
Later than 1 year but not later than 5 years	105.00	182.00
Later than 5 years	-	-
Total	189.00	274.00

(iii) Fair value of investment property as on 31st March, 2021 is Rs.76,68.74 Lakhs (38,25.00 Lakhs)

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 commercial properties have been determined by Independent Valuer H. Mehta & Associates. 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


Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021
Note 3 - Non - Current Investment

(Amounts are in lakhs unless stated otherwise)

Particulars	No. Of Share/Bond Unit	As at March 31, 2021	No. Of Share/Bond Unit	As at March 31, 2020
Other Equity Instruments :				
Unquoted, fully paid up				
Reliance Media Works Ltd	675	-	675	-
Investment in Equity Instruments				
Quoted, fully paid up				
At Fair value through OCI				
Central Bank of India Ltd	3200	0.52	3200	0.39
Jaiprakash Associates Limited	4500	0.31	4500	0.05
Jindal Steel & Power Limited	300	1.03	300	0.25
Kamanwala Industries Limited	57395	2.63	57395	2.51
L & T Limited	900	12.77	900	7.26
National Thermal Power Limited	3600	3.83	3600	3.03
Nagarjuna Constructions Company Limited	-	-	1500	0.28
Punj Lloyd Limited	1460	0.02	4000	0.03
Reliance Communication Limited	2000	0.03	2000	0.01
Unity Projects Limited	2000	0.02	2000	0.00
Investment in Debentures - fully paid up				
Unquoted,				
At Fair value through OCI				
NTPC Ltd, Non Convertible Debentures	3000	0.41	3000	0.39
		-		
		21.57		14.22
Aggregate amount of quoted investments		21.57		14.22
Aggregate market value of listed and quoted investments		21.57		14.22
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in value of investments		0.03		0.03

Note 4 - Long term loans and advances

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Loans- Intercompany Deposits		
Inter Corporate Deposits	1,488.93	1,735.11
Advances recoverable in cash or kind		
Unsecured, considered good	296.44	330.31
Other loans and advances, unsecured, considered good		
Advance income-tax (net of provision for taxation)	41.08	35.81
	337.51	366.12
Provision for doubtful advances	-	-
	337.51	366.12
Other loans and advances, unsecured, considered good		
Loans to employees	59.93	49.05
Others(*)	10.77	-
	70.70	49.05
Total	1,897.15	2,150.28

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

(*) The Company recognised ROU assets for the following assets categories:

(Amounts are in lakhs unless stated otherwise)

Right to use category	Amount	Amount
Lease hold land & Building	10.77	-
Operating lease commitments as of 1st April, 2020	-	-
Exemption of commitments for short-term leases	-	-
Exemption of commitments for leases of low value assets	-	-
Undiscounted future lease payments from operating leases	10.92	-
Effect of discounting	(0.19)	-
Lease liabilities as of March 31, 2021	10.73	-

Note 5 - Other non-current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Security Deposits	46.28	39.45
Total	46.28	39.45

Note 6 - Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
Raw materials (Refer note 22)	1,813.99	866.88
Stock in Process	11.85	17.78
Finished goods	63.00	85.37
Flat	989.41	-
Stock of Consumable Stores & Spare parts (at cost)	99.85	65.36
Total	2,978.10	1,035.39

Note 7 - Current Investment

Particulars	No. Of Share/MF Units	As at March 31, 2021	No. Of Share/MF Units	As at March 31, 2020
In Units Of Mutual Fund - quoted				
At Fair value through OCI				
SBI Magnum Low Duration Fund Growth	71077.412	1,954.91	60530.835	1,575.51
SBI Magnum Ultra Short Term Fund Growth	22562.998	1,055.46	-	-
ICICI Prudential Liquid Plan-IP	-	-	208975.493	209.20
Total		3,010.36		1,784.71
Aggregate amount of quoted investments		3,010.36		1,784.71
Aggregate market value of listed and quoted investments		3,010.36		1,784.71
Aggregate amount of unquoted investments		-		-
Aggregate Provision for Impairment in the Value of Investments		-		-

Note 8 - Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	4.45	4.25
Doubtful	-	-
Less : Provision for doubtful receivables	4.45	4.25
Other receivables	4.45	4.25
Unsecured, considered good	873.64	803.50
Total	878.09	807.75

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

Note 9 - Cash and cash equivalents

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	1.15	1.91
Bank balances		
- Current Account	201.41	3,990.29
- Fixed Deposit with banks	-	103.20
Total	202.56	4,095.40

Note 10 - Other bank balances

Particulars	As at March 31, 2021	As at March 31, 2020
Margin money deposits	46.75	6.75
Unclaimed dividend account (refer note a below)	24.24	29.36
Total	70.99	36.11

Note : Unclaimed dividend are not due for deposit to the Investors Education and Protection Fund.

Note 11 - Short term loans and advances

Particulars	As at March 31, 2021	As at March 31, 2020
Loans to Employees	24.05	5.98
Total	24.05	5.98

Note 12 - Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses	36.44	24.29
Deposit with govt authorities (refer note below)	229.96	27.27
Advances to Suppliers	382.10	50.92
Others	241.88	142.43
Interest Receivable	0.92	1.35
Total	891.30	246.27

Note : Deposit with government authorities includes 1,58,62,806/- (Deposit of Rs. 1,61,55,946/- less input tax credit taken towards IGST of Rs. 2,93,140/-) deposit with custom department.

Note 13 - Share capital and other equity

Share capital

	As at March 31, 2021	As at March 31, 2020
Authorised shares		
6000000 Equity Shares of Rs. 10/- each (Previous Year 6000000 Equity Shares of Rs 10/- each)	600.00	600.00
Issued, subscribed shares		
3228000 Equity Shares of Rs. 10/- each (Previous year 3328000 Equity Shares)	322.80	322.80
	322.80	322.80
Issued, subscribed and fully paid-up shares		
3209000 Equity Shares of Rs. 10/- each (Previous year 3209000 Equity Shares)	320.90	320.90
	320.90	320.90


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

Equity Shares	Nos.	Rs. In Lakhs
Balance as at 31st March 2020	3209000	320.90
Changes during the period	-	-
Balance as at 31st March 2021	3209000	320.90

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 forfeited 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, 2021		As at March 31, 2020	
	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	-	-	799244	24.91
Mr. Sajal Jain	895389	27.90	606496	18.90
Mrs. Sreelekha Jain	207702	6.47	207702	6.47
Mr. Saumya Jain	538351	16.78	28000	0.87

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 14 - Other Equity

Reserves and Surplus	As at March 31, 2021	As at March 31, 2020
Capital Redemption Reserve	27.20	27.20
Balance Brought Forward	27.20	27.20
Share Forfeiture Account		
Balance Brought Forward	1.39	1.39
General Reserve	1.39	1.39
Balance Brought Forward	1,484.11	1,309.11
Transfer from Surplus	350.00	175.00
	1,834.11	1,484.11
Surplus in the statement of profit and loss		
Balance as per the last financial statements	12,000.25	10,482.04
Profit for the year	3,511.22	1,751.32
Less: Appropriations		
Dividend distributed on equity shares	64.17	48.14
Tax on equity dividend	-	9.97
Transfer to General Reserve	350.00	175.00
Closing Balance	15,097.30	12,000.25
TOTAL	16,960.00	13,512.95

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

Note 15 - Other Non - Current Financial Liabilities

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Leased Deposits	48.30	73.80
Total	48.30	73.80

Note 16 - Deferred Tax Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities arising on account of :		
Deferred tax asset arising on account of Provision for employee benefits	7.03	6.18
Deferred tax asset arising on account of Financial assets at fair value through P&L	18.92	4.86
TOTAL OF DEFERRED TAX ASSETS	25.95	11.04
Deferred tax liability arising on account of Difference between accounting base and tax base of PPE	124.76	131.93
TOTAL OF DEFERRED TAX LIABILITY	124.76	131.93
Diff. between accounting base and tax base of PPP	98.81	120.89
Total	98.81	120.89

Note 17 - Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Due to Micro, Small and Medium Enterprises (Refer Note below).	-	5.07
Others	533.07	277.44
Total	533.07	282.51

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

	As at March 31, 2021	As at March 31, 2020
(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	-	5.07
Interest due on above	-	0.01
(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
(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
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	0.12
(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 Medium Enterprise Development Act,2006.	Nil	Nil

Note 18 - Other Current Financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
a) Statutory dues payable	285.31	150.08
b) Salaries due to director	377.93	165.97
c) Advance received from clients	57.94	64.25
d) Other Liabilities	19.46	11.96
e) Unclaimed Dividend	24.24	29.36
Total	764.88	421.61

Note 19 - Employee Benefit Obligation

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for gratuity (net) (Refer Note 25)	134.32	139.27
Total	134.32	139.27

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

Note 20 - Revenue From Operations

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Operating Income :		
Manufactured goods	14,415.32	11,511.56
Traded goods	-	13.92
	14,415.32	11,525.48
Less : Excise	-	-
	14,415.32	11,525.48
Sale of products comprises :		
Manufactured goods		
Sales of Boron Product & other chemicals	14,415.32	11,511.56
Traded goods		
Ulexite	-	13.92
	14,415.32	11,525.48

Note 21 - Other Income

Particulars	As at March 31, 2021	As at March 31, 2020
Dividend income from investments	0.43	0.38
Dividend on Mutual Fund	0.69	84.51
Interest received	157.02	96.72
Interest received on Debenture	0.03	0.03
Gain/(Loss) on Sale of Investments	15.96	91.80
Net gain on foreign currency transactions and translation	58.33	59.91
Profit on Sale of Assets	0.30	-
Sales of Scrap	4.39	6.92
Rent & Facility Charges	126.43	169.06
Sundry balances w/back	0.40	0.05
Total	363.98	509.38

Note 22 - Cost of Material Consumed

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Stock	866.88	1,052.40
Add: Purchases		
Ulexite	6,448.98	4,960.62
Sulphuric Acid	602.77	574.83
Lithium	-	999.41
Others	54.91	50.25
	7,973.54	7,637.52
Less : Closing Stock	1,813.99	866.88
Total	6,159.55	6,770.64
(a) Raw Materials Consumed Comprise :		
Ulexite	5,512.31	5,111.10
Sulphuric Acid	593.19	576.75
Lithium	1.14	1,033.97
Others	52.91	48.94

(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	As at March 31, 2021	%	As at March 31, 2020	%
Raw Materials				
(i) Imported	5,513.45	89.51	6,155.35	90.91
(ii) Indigenous	646.10	10.49	615.29	9.09
	6,159.55	100.00	6,770.64	100.00

Note 23 - Purchase of Traded Goods

Particulars	As at March 31, 2021	As at March 31, 2020
Flat / Ulexite	989.41	10.40
	989.41	10.40


Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021
Note 24 - (Increase) / Decrease in inventories

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Inventories at the beginning of the year		
Finished goods	85.37	31.37
Work-in-progress	17.78	24.54
	103.15	55.91
Inventories at the end of the year		
Finished goods	63.00	85.37
Work-in-progress	11.85	17.77
Flat	989.41	-
	1,064.26	103.14
	(961.11)	(47.23)

Note 25 - Employee Benefit Expenses

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries, Wages, Bonus & Ex-gratia	937.53	676.10
Contribution to E.S.I.C.	3.55	4.08
Contribution to Provident Fund	40.09	34.67
Provision / Contribution to Group Gratuity and LIC	13.35	11.24
Workmen & Staff Welfare expenses	18.19	11.12
Total	1,012.71	737.21

(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. 40.09 Lakhs/- (Previous Year Rs. 34.67 Lakhs) , ESIC and Labour Welfare Fund Includes Rs. 3.55 Lakhs- (Previous Year Rs.4.08 Lakhs).

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 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 Non Funded		Leave Encashment Non Funded	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Reconciliation of opening and closing balances of the present value of the defined benefit Obligation:				
Present Value of obligation as at beginning of year	139.27	122.84	24.56	17.80
Current service cost	12.82	10.59	6.87	6.50
Prior service cost	-	-	-	-
Interest cost	8.75	8.22	1.05	0.95
Actuarial (gain) / loss	3.81	2.36	14.87	6.92
Benefits paid	(30.33)	(4.74)	(19.39)	(7.62)
Present Value of obligation as at end of the year	134.33	139.27	27.94	24.56
Change in Plan assets				
Plan assets at period beginning , at fair value	122.84	105.90	-	-
Expected return on plan assets	8.22	7.57	-	-
Actuarial (gain) / loss	(1.45)	(0.81)	-	-
Contribution	17.82	14.92	19.39	7.62
Benefits paid	(30.32)	(4.74)	(19.39)	(7.62)
Fair value of Plan assets at end of the year	117.11	122.84	-	-
Fair Value of Plan Assets				
Fair Value of plan assets at beginning of year	122.84	105.90	-	-
Actual return on plan assets	6.77	6.76	-	-
Contributions	17.82	14.92	19.39	7.62
Benefits paid	(30.32)	(4.74)	(19.39)	(7.62)
Fair Value of plan assets at the end of year	117.11	122.84	-	-
Funded status	-	-	-	-
Excess of Actual over estimated return	Nil	Nil	Nil	Nil

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

The Amounts to be recognized in the balance sheet and statements of profit and loss

(Amounts are in lakhs unless stated otherwise)

Present value of obligations as at the end of year	134.32	139.27	27.95	24.54
Fair value of plan assets as at the end of the year	117.11	122.84	-	-
Funded status	-	-	-	-
Net asset/(liability) recognized in balance sheet	17.21	16.43	27.95	24.54

Expenses for the year

Current service cost	12.82	10.59	6.87	6.50
Prior service cost	-	-	-	-
Interest cost on benefit obligation	8.75	8.22	1.05	0.95
Expected return on plan assets	(8.22)	(7.57)	-	-
Net actuarial (gain)/loss recognised in the year	-	-	14.87	6.92
Total Expenses Recognised in the Profit and Loss Account	13.35	11.24	22.79	14.37

Remeasurement effects recognized in other Comprehensive Income

Actuarial (gain)/Losses due to Demographic Assumption changes in DBO	-	-	-	-
Actuarial (gain)/Losses due to Financial Assumption changes in DBO	23.13	6.11	-	-
Actuarial (Gain)/Losses due to Experience on DBO	(19.32)	(3.75)	-	-
Return on Plan Assets (Greater)/ Less than Discount rate	1.45	0.81	-	-
Net actuarial (gain)/loss recognised in the year	-	-	-	-
Total Actuarial (gain)/loss included in OCI	5.25	3.17	-	-

Assumptions

	Gratuity Funded		Leave Encashment	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Discount Rate	7.05%	6.82%	7.05%	6.82%
Employee Turnover	7.88%	5.00%	5.00%	5.00%
Salary Escalation	7.00%	5.00%	7.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate			

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 26 - Net Finance Cost

Particulars	As at March 31, 2021	As at March 31, 2020
Interest on Working Capital	0.39	0.10
Other Interest	3.13	0.04
Total	3.52	0.14


Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021
Note 27 - Other Expenses

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Stores, Spares and Packing	394.36	264.90
Power & Fuel	536.58	545.44
Repairs & Maintenance (Building)	2.59	39.07
Machinery & Electrical Repairs	113.31	100.69
Water Charges	17.67	14.61
Factory Expenses	400.55	335.89
Insurance Charges	14.81	10.02
Repairs-Others	10.29	14.62
Rent and Other Charges	74.14	87.76
Rates & Taxes	3.26	3.48
Discount	0.63	-
Donation	2.12	11.00
Freight, Coolie & Cartage	177.23	38.64
Commission and Brokerage	511.47	356.93
Corporate Social Responsibility Contribution	44.00	37.52
Travelling and conveyance	24.52	69.84
Telephone charges	4.13	5.47
Printing & Stationery	2.76	3.82
Directors Sitting Fees	1.56	1.80
Vehicle Expenses	13.84	23.91
Auditors' Remuneration	14.64	16.19
Legal and Professional charges	236.90	67.66
Bank Charges	5.57	5.61
Sales Tax	2.13	0.32
Loss on sale of Shares	0.01	-
Advertisement & Sales Promotion	186.32	112.49
General Expenses	17.95	23.14
Total	2,813.34	2,190.82

Consumable Stores & Spares and Packing :

Particulars	As at March 31, 2021	As at March 31, 2020
a) Imported	-	-
b) Indigenous	394.36	264.90

Note 28 - Taxation

Particulars	As at March 31, 2021	As at March 31, 2020
<i>Current tax</i>		
Current tax on profits for the year	1,229.12	539.15
Adjustments for current tax of prior periods	8.66	8.19
Total current tax expense	1,237.78	547.34
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	(9.20)	(7.52)
Total deferred tax expense/(benefit)	(9.20)	(7.52)
Income tax expense	1,228.58	539.82

Note 29 - Earning Per Share

Particular	As at March 31, 2021	As at March 31, 2020
Profit after Tax	3,425.84	1,694.60
No. of shares outstanding	3209000	3209000
Weighted Average No. of shares + potential shares o/s	3209000	3209000
Earning per share (Basic)	106.76	52.81
Earning per share (Diluted)	106.76	52.81

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

Note 30 - Value Of Imports On CIF Basis

(Amounts are in lakhs unless stated otherwise)

Particular	As at March 31, 2021	As at March 31, 2020
Raw Materials	5,216.94	4,955.24

Note 31- Expenditure in Foreign Exchange

Particular	As at March 31, 2021	As at March 31, 2020
1. Foreign Travels	-	25.76
2. Others	0.15	-

Note 32 - Remuneration To Auditors

Particular	As at March 31, 2021	As at March 31, 2020
As Auditors	11.70	14.69
Tax Audit Fees	2.94	1.50
Total	14.64	16.19

Note 33 - Details of Related Parties Transactions are as under.

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

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 (upto 18th October, 2020)

Mr. Sajal Jain, Managing Director & Chief Financial Officer (from 1st December, 2020)

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	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Indoborax Infrastrucutre Private Ltd Dividend Received from subsidiary Investment in Equity shares of subsidiary	50.00 939.00	48.50 -				
2	Payments to & provision for Directors' remuneration Mr.S.K.Jain Mr. Sajal Jain			140.41 333.65	119.23 119.23		
3	Purchase of flat Mr. Sajal Jain					960.00	-
4	Salary to Relative Mr. Saumya Jain					63.68	46.80

c) Outstanding as at year end

Sr. No.	Particulars	Subsidiary Company		Key Management Personnel		Relatives of Key Managerial Person	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Outstanding Loan given Indo Boraxinfrastructure Pvt Ltd	-	-				
2	Outstanding Payables Mr.S.K.Jain Mr. Sajal Jain Mr. Saumya Jain			116.44 261.49	81.59 84.37	3.29	8.28


Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021
Note 34 - 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 (Amounts are in lakhs unless stated otherwise)

As at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through Other Comprehensive Income				
Shares	21.16	-	-	21.16
Mutual funds	3,010.36	-	-	3,010.36
Other	0.41	-	0.03	0.44
Total financial assets	3,031.93	-	0.03	3,031.96

As at 31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Investments at fair value through Other Comprehensive Income				
Shares	13.83	-	-	13.83
Mutual funds	1,784.71	-	-	1,784.71
Other	0.39	-	0.03	0.43
Total financial assets	1,798.92	-	0.03	1,798.96

(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.

Note 35 - Financial Risk Management
1) Financial Instruments by Category :

Particulars	31st March, 2021		31st March, 2020	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets :				
Investments				
mutual funds Shares and Bond	3,031.93	-	1,798.92	-
Loans				
to others	-	380.42	-	385.34
to other body corporates	-	1,488.93	-	1,735.11
Trade receivables	-	878.09	-	807.75
Security deposits	-	46.28	-	39.45
Cash and cash equivalents	-	202.56	-	4,095.40
Unclaimed dividend account	-	24.24	-	29.36
Total	3,031.93	3,020.52	1,798.92	7,092.41
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	533.07	-	282.51
Other financial liabilities	-	813.18	-	495.41
Total	-	1,346.25	-	777.92

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

- 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 Group'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	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, Lithium Hydroxide & other raw material prices	Payables linked to ulexite prices	Sensitivity analysis	The ulexite, Lithium hydroxide and other raw material is purchase at the prevailing price from suppliers.
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by a central treasury department of the Company under policies approved by the Board of Directors. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, market risk, credit risk and investment of excess liquidity.

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 Group 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 Group'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 Group 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 Group 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.

Group 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 Group'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 Group 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:

(Amounts are in lakhs unless stated otherwise)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Not due	738.22	549.09
0-30 days past due	126.66	229.95
31-60 days past due	3.19	4.55
61-90 days past due	1.24	14.25
More than	8.78	9.91
*rounded off to nil		
	878.09	807.75

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 Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group'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 Group had obtained credit facility of Rs. 1035 Lakhs from Kotak Mahindra Bank Ltd, however the same has been utilized.

Contractual maturities of financial liabilities

The tables below analyse the Group'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-21	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	515.90	-	-	-	17.17	533.07
Other financial liabilities	82.18	682.70	-	-	-	764.88
Total	598.08	682.70	-	-	17.17	1,297.95
31-Mar-20	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	276.46	-	-	-	6.05	282.51
Other financial liabilities	93.61	328.00	-	-	-	421.61
Total	370.07	328.00	-	-	6.05	704.12

C) Market risk - foreign exchange

The Group 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 Group's functional currency. The Group, as per its overall strategy group imports raw materials on the basis of market demand. The Group 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 +/- 2%) at the reporting date, keeping all other variables constant, there would have been an impact on profits of INR 208.11 Lakhs (previous year INR 80.59 Lakhs).

D) Interest rate risk

I) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2021, the Group 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 Group to interest rate risk:

Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

(Amounts are in lakhs unless stated otherwise)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowing	-	-
Fixed rate borrowing	-	-
Total Borrowings	-	-

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 .003 Lakhs (Previous year INR 0.008 Lakhs)

ii) Assets

The Group'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 Group's exposure to price risk arises from investments in mutual funds held by the Group 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 Group 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 303.19 Lakhs (previous year INR 374.11 Lakhs).

Exposure from trade payables:

Group 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 36 - Capital Management

The Group's capital management objectives are: to ensure the group's ability to continue as a going concern, to provide an adequate return to shareholder. The Group 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 group'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 group's various classes of debt. The Group 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.

The company monitors the capital on the basis of following ratios:

1. Equity Ratio

Particulars	As at March 31, 2021	As at March 31, 2020
Total equity	17,280.90	13,833.85
Total assets	18,992.90	14,875.78
Equity Ratio	90.99%	93.00%

2. Debt Equity Ratio

Particulars	As at March 31, 2021	As at March 31, 2020
Net debts	-	-
Total equity	17,280.90	14,875.78

Gearing Ratio
Dividends
(i) Equity shares

Final dividend for the year ended 31 March 2020 of Rs. 2.00 per share

64.18

48.14

(ii) Dividends not recognised at the end of the reporting period

320.90

64.18


Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021
Note 37 - For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional
information, refer below:

(Amounts are in lakhs unless stated otherwise)

Name of the Entity in the	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss after Tax		Share in other Comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets 31.03.2021	Amount (Rs in Lakhs) 31.03.2021	As % of consolidated profit or loss 31.03.2021	Amount (Rs in Lakhs) 31.03.2021	As % of other comprehensive Income 31.03.2021	Amount (Rs in Lakhs) 31.03.2021	As % of Share in comprehensive Income 31.03.2021	Amount (Rs in Lakhs) 31.03.2021
1	2	3	4	5	6	7	8	9
Parent Subsidiary								
Indian :								
Indo Borax & Chemicals Ltd	94.05%	16252.85	99.99%	3,425.49	100.00%	85.39	99.99%	3,510.87
Indoborax Infrastructure Pvt Ltd	5.95%	1028.05	0.01%	0.35	0.00%	-	0.01%	0.35
TOTAL	100.00%	17280.90	100.00%	3,425.85	100.00%	85.39	100.00%	3,511.23

Note 38 - Acquisition of Shares in Indoborax Infrastructure Pvt. Ltd.

Board of Directors at its meeting dated 22nd March, 2021 had approved the investment in the right issue of Indoborax Infrastructure Private Limited. The valuation arrived at Net Assets Method valuation and certificate obtained by Registered Valuer. As per the valuations The Company has invested ₹ 939.00 lakhs in right issue.

Details of the Purchase consideration are as follows:

a) Purchase consideration :

Particulars	Amounts
Cash paid	939.00
TOTAL	939.00

b) working of fair value of acquisition :

Deposits	52.47
Loans & Advances	2.32
Duties & Taxes	0.07
Trade Receivables	4.25
Cash & Bank Balances	37.55
	96.66

Liabilities :

Trade Payables	2.63
Other liabilities	0.15
	2.78

Total Net Assets at fair value	93.88
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Equity shares before right issue	10,000
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Fair value per equity share Rs.	939
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The total value of 1,00,000 shares @ 10/- per share premium of Rs. 929/- per shares	939
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Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2021

Note 39 - Commitment and Contingent Liability :

- a) In 1992, STC of India Ltd had claimed for Rs. 9,02,807/- towards price difference & others, against this, Honourable Bombay High Court ordered Company to give bank guarantee of Rs. 1,65,000/- (Previous year Rs. 1,65,000/-).
- b) Balance 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) i) The company has created a fixed deposit of Rs. 31 Lakhs marked lien in favour of Customs towards security against imported raw material.
ii) The company has received show cause notice amounting to Rs. 1057.33 Lakhs under the provisions of Customs Act. In view of Hon'ble Supreme Court decision and legal opinion, the company is confident to successfully defend and nullify the notice. Therefore, no provision for contingent liability has been made.

Note 40 - Corporate Social Responsibility

The Company has incurred INR 44.00 lakhs (previous year INR 37.52 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 2021 is INR 43.98 lakhs i.e. 2% of average net profits for last three financial years, calculated as per Section 198 of the Companies Act, 2013.

41 COVID- 19 effects and assessment :

The Group's office and manufacturing facilities remained shut due to lockdown imposed by Government of India, which has impacted its operations of the Company.

The Group has resumed its operation and started manufacturing facilities in phased manner as per the directives the Government of India. The Company is adhering to COVID-19 guidelines issued by the Government of India, State Government and the Local Authorities for its operations.

As the business situation is very dynamic, the company is closely monitoring it. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The company has taken into consideration the impact in its financial statements as at 31st March, 2021. The Company will continue to monitor any material changes to future economic conditions.

- 42 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.
- 43 During the year under review, the company has further invested a sum of Rs. 939.00 Lakhs by way of Rights offer by subsidiary named Indoborax Infrastructure Private Limited. The company has received 100000 equity shares of Rs. 10/- each at a premium of Rs. 929/ The said right price offer was on the basis of value determined by an independent valuer.

44 Authorization of Financial Statements

The standalone financial statement for the year ended 31st March 2021 (including comparatives) were approved by the Board of Directors on 14th June, 2021.

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

Notes 1 to 45 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 : 14th June, 2021

For and on behalf of the Board Directors

Indo Borax & Chemicals Limited

Sajal Jain

Managing Director & CFO

DIN-00314855

Sreelekha Jain

Director

DIN-08057896

Govind Parmar

Director

DIN-03556411

Arun Sureka

Director

DIN-00148145

N K Mittal

Director

DIN-00314916

Pravin Chavan

Company Secretary

**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	1 st April, 2020 to 31 st March, 2021
3.	Reporting Currency	INR
4.	Share Capital	11.00
5.	Reserve & Surplus	1017.05
6.	Total Assets	1034.46
7.	Total Liabilities	6.40
8.	Investments	0.00
9.	Turnover	0.00
10.	Profit before taxation	1.21
11.	Provision for taxation	0.85
12.	Profit after taxation	0.35
13.	Proposed Dividend	0.00
15.	% of shareholding	100%
16.	Country	India

For and on behalf of Board

Sajal Jain
Managing Director & CFO

Arun Sureka
Director

Govind Parmar
Director

Pravin Chavan
Company Secretary

Sreelekha Jain
Director
Mumbai, 14th June, 2021