

**FORWARD
WITH FOCUS »**



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FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements, written and oral, that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

FORWARD WITH FOCUS

At **Indofil Industries**, we have envisioned a bright and successful future for our Company and stakeholders. We have aligned our strategies and are moving forward to achieve our vision with focus, determination and purpose.

We understand the unstated needs of our consumers and work towards fulfilling them. Our efforts are geared towards improving our systems and processes so that we are able to deliver value consistently. We are also on track to effectively reduce the response time to markets and farmer communities. **We believe that investing in research and innovation is the key to the optimisation of processes, quality and the development of new products.** We are diversifying our portfolio and expanding our global footprint while keeping an eye on the domestic market and allied trends. Doing so, helps us navigate the many differences in opinions and practices in our industry, effectively and with ease. We are focusing more on our employees who are our most important assets and the reason for the success of our Company. Their confidence and support drives us forward.

By implementing these initiatives, we hope to ensure the collective success of our customers, employees and business partners. **We are moving forward with focus.** We invite you to join us on our journey.

The top management at Indofil is committed to ensure that the people process, the strategy process, and the operations process are perfectly aligned and in sync with its long term goals, which is extremely critical for the sustainable growth of any organisation. Wishing Indofil a bright future ahead."

Prof. Ram Charan

(World renowned business advisor, author and speaker)



Indofil at a Glance

Indofil Industries Limited (Indofil) is a fully-integrated, multi-product chemical company functioning under the aegis of the K. K. Modi Group of Companies.

Our expertise lies in the manufacturing, distribution and marketing of Agrochemicals and Specialty Chemicals. We are India's only manufacturing company of acrylic processing aid and impact modifiers for PVC processing. Over the years,

we have provided best-in-class chemicals, both to domestic and international markets. Our products are accredited with international quality standards, such as ISO 9001 and ISO 14001. A consistent focus on innovation drives our ambition to create a US\$ 1 billion chemicals company in the next five years.

Our Vision

To be a global leader in growth with customer success

Our Mission

Our mission is to achieve leadership and growth. We will leverage our efficient R&D, Registration, Manufacturing and Marketing competencies through our committed and proficient team.

We will strive to make our customers successful by providing high-quality products, services and solutions in domestic and global markets. To expedite growth, we will use collaborations, acquisitions and manufacturing proximity to the market in the segments of Crop Care, Specialty and Performance Chemicals.

 **20,000_{MT}**
Capacity at Thane, Maharashtra

 **₹1,486_{Cr}**
Standalone Net Revenue
from Operations
(FY 2014-15)

 **753**
Employees
as at
March 31, 2015

 **28,000_{MT}**
Capacity at Dahej, Gujarat

 **₹29_{Cr}**
R&D investment
(FY 2014-15)

Value addition

Customer success

Believing that our success lies in the success of existing and potential customers. Based on this foundation, doing all that is possible to understand, fulfill and exceed the customer's stated and unstated needs, thus enabling them to succeed on a continual basis.

Knowledge

Continuously upgrading skills and knowledge about technology, markets, products, customers, regulations and business processes. Encourage new ideas and their implementation across the Company for commercial benefits.

Prosperity

Winning, doing better than others through exploiting new opportunities and enhancing the interests of every employee, shareholder and stakeholder. To be recognised and perceived among the leaders in the segment of operation.

Teamwork

Employees and channel partners thinking and working together across functions, businesses and geographies, leveraging the available resources to achieve common goals.

Velocity

Responding to internal and external customers with a sense of urgency by consistent, focused and accelerated growth of the organisation with timely and optimal utilisation of all resources.

Our businesses



Agrochemicals Business

Fungicides, Insecticides, Herbicides, Acaricides, Plant Growth Regulators, Surfactants, Plant Nutrition

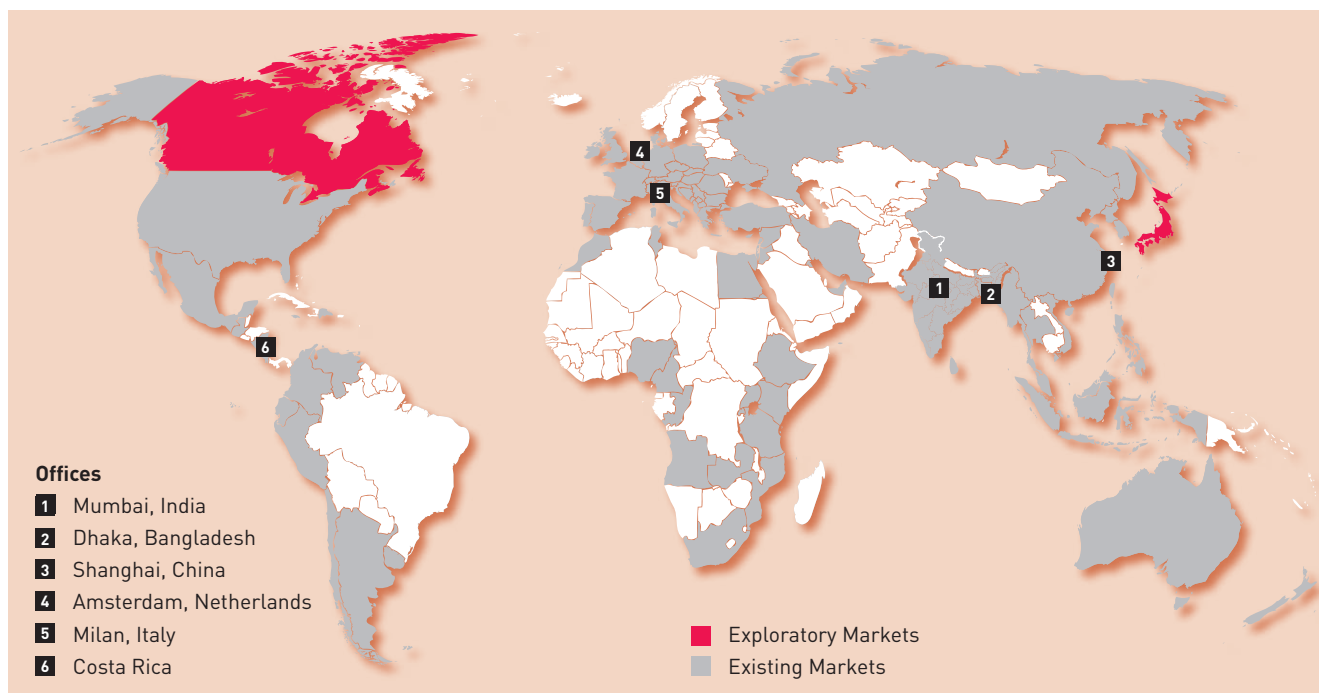


Specialty & Performance Chemicals Business

Textile, Plastic, Coating and Leather Chemicals

Indofil at a Glance (contd.) »

Our Presence



Middle East

Iran, Israel, Jordan, Syria, Lebanon, Palestine & UAE

Africa

South Africa, Uganda, Kenya, Morocco, Angola, Egypt, Ethiopia, Mauritius, Nigeria, Tanzania, Tunisia, Zambia, Mozambique, Cameroon, Congo & Rwanda

Europe

France, Italy, Spain, Belgium, Greece, Hungary, Portugal, The UK, Turkey, The Netherlands, Germany, Bulgaria, Austria, Ireland, Denmark, Albania, Bulgaria, Croatia, Cyprus, Macedonia, Poland, Romania, Serbia, Slovenia & Switzerland

Asia Pacific

The Philippines, India, Indonesia, Australia, Bangladesh, China, Malaysia, New Zealand, Vietnam, Taiwan, Thailand, Korea, Myanmar, Hong Kong & Sri Lanka

CIS

Russia & Ukraine

The Americas

Venezuela, Colombia, Mexico, Peru, Costa Rica, Argentina, Ecuador, Dominican Republic, Uruguay, Guatemala, Nicaragua, Jamaica & USA

Exploratory Markets

Canada and Japan

> **5**
Overseas
Offices

> **90+**
Presence in Countries

FY 2014-15 Highlights

- Among the Top 100 Companies in the Great Places To Work list.
- CS₂ plant commissioned under Indo Baijin venture was successfully stabilised.
- Set up a wholly owned subsidiary in The Netherlands which will be fully functional during the next Financial Year.
- Long Term and Short Term Credit Rating of the Company has been upgraded to CRISIL A and CRISIL A1, respectively.
- Rights Equity Shares Issue oversubscribed and completed successfully.

New Registrations/Approvals

- Submitted 90 applications for International registrations
- Received 41 registrations

Accreditations

Our facilities have the following accreditations:

- Good Laboratory Practices (GLP) Certification for our R&D facility
- National Accreditation Board for Testing and Calibration Laboratories (NABL) for our R&D facility
- OHSAS 18001 and ISO 14001 for Dahej Plant
- ISO 9001 certification

Awards & Recognition

- Recognised as the Industry best with a 5th ranking and **India's best Companies** to work for 2015 - **Top 100 list** by Great Place To Work®
- Won a **Silver Award** at the **TISS-LeapVault CLO Award** held during the 6th annual Chief Learning Officers Summit in Mumbai, India.
- Dahej Plant received '**Gold Category Environment and Safety Award**' by Green Tech foundation, New Delhi.
- Thane Plant received '**Gold Category Safety Award**' by Green Tech foundation, New Delhi.
- **ECGC** in association with **Dun & Bradstreet** India in recognition of the valuable contribution being made by Indian Exporters to the growth of economy conferred:
 - **ECGC Dun & Bradstreet** Indian Exporters Excellence Awards 2015
 - Best Exporters from **SEZ Runner-up**.

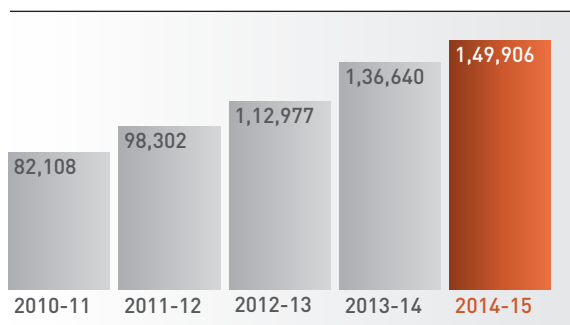


Key Performance Indicators – (Standalone) »

Total Revenue

(₹ in Lacs)

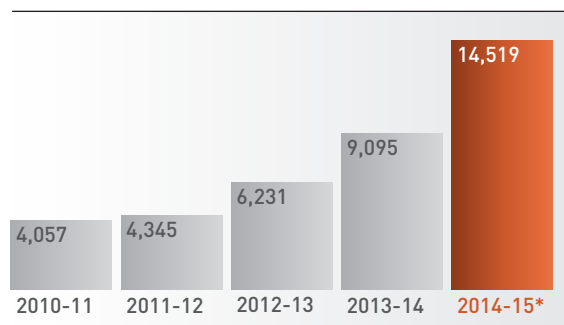
CAGR
16%



Profit after Tax

(₹ in Lacs)

CAGR
38%

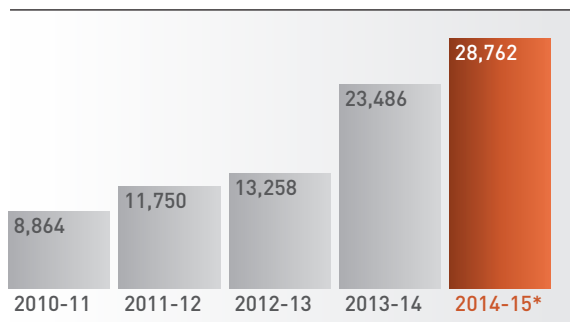


*Including Exceptional Item

EBITDA

(₹ in Lacs)

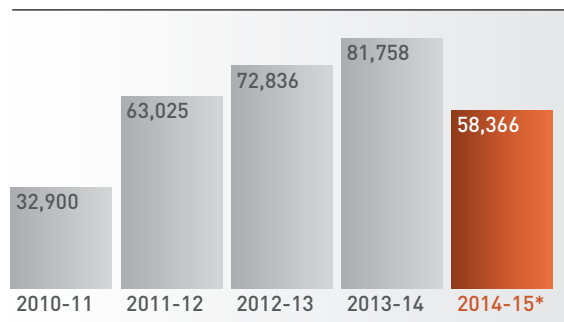
CAGR
34%



*Including Exceptional Item

Gross Fixed Assets

(₹ in Lacs)

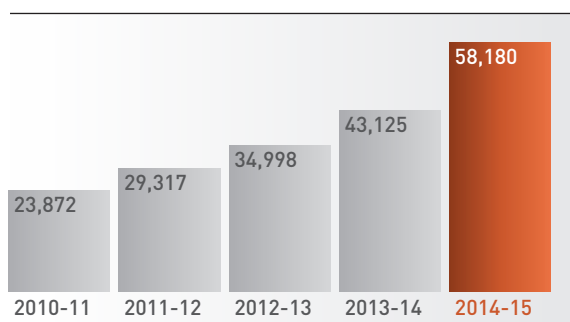


*Pursuant to sale of assets to Wholly Owned Subsidiary

Net Worth

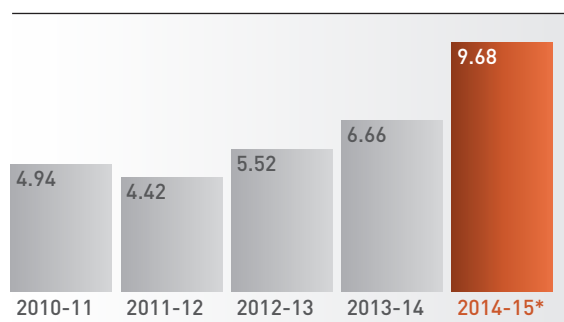
(₹ in Lacs)

CAGR
26%



Net Profit Margin

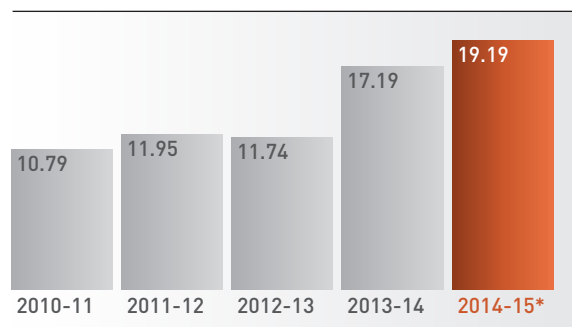
(%)



*Including Exceptional Items

EBITDA Margin

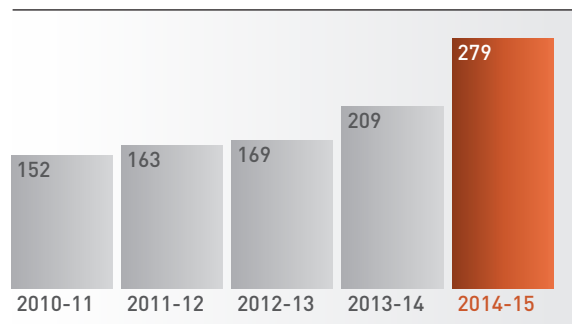
(%)



*Including Exceptional Items

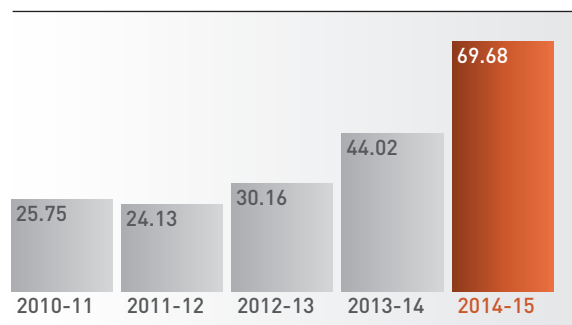
Book Value Per Share

(₹)



EPS

(₹)



Business Review

Agrochemicals

The division has the ability to develop and deliver innovative and active ingredients. It can also create formulations that improve crop health and improve productivity.

We aim to improve productivity by effectively demonstrating to farmers the improved yields and economical ways of crop protection.

Chemicals	Details	Brands
FUNGICIDES	Fungicides represent a class of pesticides, made of chemical compounds and biological organisms. These are used to kill or prevent the growth of fungi in crops, thus ensuring better quality and enhanced productivity.	Indofil M-45, Indofil Z-78, Avtar, Sprint, Merger, Indofil's Baan, Matco 8-64, Moximate, Companion, Boon, Noor, Bactrinashak, Benfil, Captra, Dhan, Eurofil-NT, Sitara, Sulfil, Trucop, Manfil, Sitara plus, Share, Debut*, Ally*, Baan Gold*, Indokar*, Rancho*
ACARICIDES	The Acaricides help stop the spread of pests in the crops. This chemical is used to kill or prevent the spread of pests, such as ticks and mites, which belong to the Acari group.	Mitex, Colonel-S, Raze
INSECTICIDES	Once crops are infected by insects, it becomes difficult to contain the pests naturally. They spread fast, causing considerable loss to crops. Insecticides offered by us kill or prevent multiplication of insects in the crop. These also help to significantly increase farm yield.	Rimon, Token, Beacon GR, Atom, Agent plus, Lift, Gem, Blaze, Stalker SC, Stalker GR, Click, Flash, Dash, Asset, Becon SP
HERBICIDES	Herbicides play a major role in ensuring proper growth of the crops. These products comprise a class of pesticides, popularly known as weed killers, which kill unwanted plants and weeds without harming the desired crop.	Society, Oxygold, Passport, Gromate, Flatt, Chase, Offset, Clean up, Atrafil, Overtake
SURFACTANTS & PLANT GROWTH REGULATORS	A kind of wetting agent to reduce interfacial tension between two liquids to facilitate easier dispersion of sprayed material.	Indtron AE, Filwet Premium, Ethefol, Superfix
PLANT NUTRITION	Plant nutrition portfolio includes patented technology products in collaboration with Albion, USA. These are Amino acid based bio-stimulants that can be used on any crop for productivity improvement.	Crop Energy*, Fruit Energy*, Green Energy*, Vital Energy*
INTERNATIONAL OFFERINGS	Indofil's International Business covers offerings from Agrochemicals as well as Specialty Chemicals across over 90 countries.	Technicals Mancozeb, Cymoxanil, Metalaxyl, Tricyclazole, Myclobutanil, Maneb, Zineb, Dodine, Hexaconazole Ethylene-bis-dithiocarbamates (EBDC) mixtures and formulations Mancozeb + Metalaxyl, Mancozeb + Carbendazim, Mancozeb + Cymoxanil, Mancozeb + Hexaconazole, Mancozeb + Tricyclazole, Myclobutanil WP/EC, Mancozeb WP/WG/SC, Tricyclazole 75% WP, Dodine 65% WP

* New offerings

Domestic

> 9
Offices

> 4,627
Distributors

> ₹658_{Cr}
Net Revenue from Operations

> 44%
Revenue Contribution

> 14%
Revenue Growth

International

> 5
Offices

> 325
Distributors

> ₹650_{Cr}
Net Revenue from Operations

> 44%
Revenue Contribution

> 8%
Revenue Growth

FY 2014-15 Highlights

- > Robust performance from Domestic business arising out of full potential exploitation of core products resulting in multi-fold growth, improved profitability and higher capacity utilisation.
- > Territory level productivity improvement arising out of co-marketing, crop focus approach, efficient utilisation of resources and innovative reward and recognition approach have resulted in higher revenues per territory.

FY 2014-15 Highlights

- > Market penetration has improved further to 6-7 more countries including Nicaragua, Rwanda, Serbia, Guatemala, Iran and Georgia with a special focus on the Brazil market.
- > Significant ground work has been completed to expand Banana Business in Central America which will be a key driver for future growth.
- > Relations with corporates has further strengthened and the same has been extended beyond Mancozeb.
- > Synthesis Product Registrations are progressing well and in complete synchronisation with overall Synthesis business plans.

Business Review (contd.) »

Specialty and Performance Chemicals (SPCD)

Our state-of-the-art technologies and strong brand equity helped us to emerge as the SPC industry's leading manufacturer and supplier. We have three manufacturing facilities in Thane, Vashi and Vapi, along with a highly qualified and well-experienced sales team. Our primary customers are spread across a large number of industries, such as Leather, Textile, Plastics, Coating and Construction.

Industry	Product category
Leather Industry	Acrylic re-tanning, Fatliquors, Powder syntans, Auxiliaries wet end, Acrylic resin binders, Polyurethane (PU) & Protein binders, Top coats & lacquers and Auxiliaries finish end
Textile Industry	Fixers, Dispersants, Non-woven binders, Printing binders, Softeners (PU), Water repellents and Thickeners, Flock binders
Plastic Industry	Impact modifiers, Plasticisers, Processing aids, Heat stabilisers & lubricants
Coatings	Product category: Binders, Cement mortar modifier, Dispersant, Opacifier, Solution coatings & thickeners, Polymer adhesive, Water proof coatings, Water proofing admixture

Domestic

> 5
Offices

> ₹152Cr
Net Revenue from Operations

> 16
Distributors

> 10%
Revenue Contribution

International

> ₹26Cr
Net Revenue from Operations

> 2%
Revenue Contribution

FY 2014-15 Highlights

Focused approach towards Product Rationalisation, Net Realised Value (NRV) Management, Cash to Cash Cycle Control, Setting up of Pricing Mechanism and Key Account Management has resulted in turnaround of SPCD Business leading to 16.7% Gross margin in FY 2014-15 against 14.7% in FY 2013-14.

Developing Alliances »

Our aim at Indofil is to have a footprint around the globe. To this effect multiple opportunities are continuously being explored and evaluated to increase our global reach.

International Markets

We have already achieved almost 1,000 MT scale for the first time in Brazil during the last financial year. Central America is one of the key focus areas for expansion. We will be entering this market with a robust strategy well supported with an excellent network of distributors in the coming years. We are well poised to hold our market share in Euro Zone and witnessing a rise in volumetric terms to catch with the market.

Bangladesh Focus

We have established our first wholly owned overseas subsidiary in Bangladesh. We will be replicating the Indian model of distribution in Bangladesh as it is a tried and tested model that has reaped us benefits in the past. We have already mobilised people on ground in the Bangladesh market. Besides, possibility to expand the distribution network on similar lines as that of Bangladesh, is being explored in 6 more countries and detailed studies are underway.

Co-Marketing

Indofil is strongly positioned in Indian Agro chemical market. Over the last 2 years, Indofil has made a strong headway in partnering and making co-marketing alliances with the key accounts in India for the distribution of patented mixtures formulations (buying and selling) and exploring opportunities to introduce in other Asian countries too.

Alliances

We have launched first strategic Rice Herbicide, Pyrazosulfuron 10% WP in the brand name of "KILLOG" during May 2015, in collaboration with LG Life Sciences, Korea.

Netherlands Subsidiary

With our first European Subsidiary at The Netherlands, we have successfully completed our first ever overseas business restructuring process. This shall add significant value to our business in terms of lowering of finance cost as well as bring us closer to the strategically important European Market. It shall also open up new business partnering opportunities for Indofil.

Over the last 2 years, Indofil has made a strong headway in partnering and making co-marketing alliances with the key accounts in India.

Synthesis Projects Strategy

As part of the overall strategy to diversify and reduce dependence on Mancozeb, Indofil is planning to manufacture 14 non-Mancozeb molecules through the envisaged synthesis plant at Dahej SEZ, Gujarat.

Most products will be backward integrated through in-house technology and will be highly competitive. Having an extended product portfolio will help us increase market penetration and serve customers with diverse requirements. It will also help us reduce our dependency on China for intermediates.

We expect to complete the project by the year 2016 and aim to produce 4,000 tonnes of 14 active ingredients. Marketing Plans, Registration Data Generation and Application Process are all in place and the project is progressing as planned.

New Vertical

Plant Nutrition is the newest vertical added to our portfolio. Indofil has tied up with Albion, USA, for their patented "Metalosate" technology and have launched amino acid based products in the last financial year.

New Technology

Extrusion Technology based TCZ 70WG was developed and launched for the first time in India during the last financial year.

Indobaijin: Collaboration of 2 Big Names

Indofil's backward integrated JV "Indobaijin" commenced its commercial operations during the year. Indofil currently sources its entire CS₂ requirement from Indobaijin. Indobaijin has generated cash profits during the financial year 2014-15.

Chasing Quality »

At Indofil Industries, we are constantly seeking to improve quality in all our products and processes. We have implemented Central Control Guidelines that all employees have to adhere ensuring uniformity in quality across the organisation.

We constantly challenged the status quo and re-engineered the processes, utilising our unique market driven capabilities, thereby reducing cost.

These efforts from our employees across R&D, purchase, marketing and other business verticals have resulted in significant commercial impact. Weekly Joint practice sessions facilitate communication between cross functional teams, promoting transparency and adding velocity to our decision making.

Trend Analysis

Correction, standardisation and documentation are a way of life at Indofil. Quarterly reviews are held and all the issues are discussed in detail in these meetings. Employees that achieve the best results are motivated and encouraged to repeat and sustain their performance. Products with poor results undergo intensive brain storming and analysis. Suggestions from these brain storming sessions are then implemented and closely monitored for effectiveness. **Repeatability and Reproducibility** are the guiding principles of the Quality department at Indofil.

Training & Coaching

Training and coaching are important functions that need to be addressed in order to chase quality. Being an ISO 9001 certified organisation, QMS audits are carried out at regular intervals at both the plants. Audit findings and non-conformities observed at the audits are studied and employees are motivated and guided to find a permanent solution through root-cause analysis. We encourage the use of statistical tools and data analysis in all quality improvement processes.

Challenge Mitigation Plan for the Future

We have chalked out a mitigation plan for 2016-18 to meet challenges in the area of Quality.

Agro Business

Our plan is to increase the number of locations and people going forward. Appointment of new locations and new people increases the potential of complaints. We plan to mitigate this risk by implementing training and standardisation practices in all new locations and bringing them under our scope as soon as possible.

It is also important that our vendors maintain and meet our demands for quality as well. Hence we implement capability enhancements for our Chinese Vendors. Vendor management and basic assessment and pre-shipment analysis is done on a regular basis.

We also have appointed Quality Assurance Personnel at new synthesis plants to ensure smooth transition.

SPCD

Owing to a large number of customised products in the SPCD business, extreme caution is required to ensure right quality. Ensuring complete control and competence at all our production sites through training and standardisation gains utmost importance.

Pre-shipment samples of our overseas vendors need to comply with our robust quality inspection system which focus on quality standards for consistency of raw materials.

A special team of EBDC task force with support from in-house R&D team is created to ensure continual improvement for our core product - Mancozeb

Research & Development

Research and Development is a key function in the Company. Innovations in synthesis and formulation play crucial role in our ambitious growth plan.

Synthesis project (Dahej new plant) is one of the important mile stone in growth journey of Indofil Industries. As per present plan there are 8 new (agro technical) products in addition to existing 6 products which shall be manufactured in new plant. R&D is playing key role in this journey by developing manufacturing processes for new products.

Agro synthesis group has also improved manufacturing processes for various technical reducing raw material consumption, solvent load & water load (effluent). These processes are being scaled up to pilot plant level.

On the formulations front, some of the newly developed improved formulations were already scaled up while others are in process of being scaled up to pilot plant level.

A special team of EBDC task force with support from in-house R&D team is created to ensure continual improvement for our core product - Mancozeb. The results are quite encouraging with a significant increase in Mancozeb production and reduction in overall cost of production.

The Specialty and Performance Chemical Division has also introduced a series of new products across the plastic, coating, textile and leather verticals with competitive cost positions. Some of the newly developed products are consistently gaining reputation among customers and are being approved by leading national and international customers.

Under our NABL (ISO/IEC 17025) accredited and GLP certified laboratory we have conducted multiple analysis and physico-chemical studies for data generation. The reports generated were accepted by regulatory authorities worldwide for product registrations. R&D team also works in close association with Registration team. The large number of registrations we applied to, in the last financial year is a testimony to our R&D efforts.



Putting People before Strategy »

At Indofil Industries Ltd, we believe that a good company is made by its people. Employees' motivation and their level of commitment towards the organisation and its goal are the key factors that decide the success of the company. It's only the happy and motivated employees can take a company to the pinnacle of success. We believe in providing the best working environment for our employees wherein they feel safe, driven and inspired to work.

The faith in our ideology was reconfirmed when we received a certification from The Great Place to Work® to be amongst the top 100 companies out of 700 companies that were surveyed. More rewarding was the fact that we ranked No. 5th in manufacturing sector. This achievement has further encouraged us to deliver the most conducive work environment to our employees.

Under the guidance of Prof. Ram Charan, efforts are being taken to develop capability amongst our employees and build the Talent Pipeline in order to develop the future leaders of the company. The vital element in all of our training or coaching programme is to harness and improve the natural talent of the employee.

Great Place To Work

It is a big honour for us to be recognised as one of the best organisations to work for by the Great Place to Work institute after having gone through entries from over 700 organisations. This is a testament to the dedication and collaborative efforts of our employees, who are working in partnership with internal and external customers by cultivating trust amongst all the stake holders. The Great Place to Work® Institute, is a research and management consultancy based in the U.S. with International affiliate offices throughout the world. The Institute works with other publications throughout the world to select "Lists of Best Workplaces" that appears in 44 different countries. At Indofil, we live by the foundation that every great workplace is built on the trust between employees and management. The result of trust index and culture assessment has only reaffirmed the fact that Indofil is committed to grow by developing its internal talent and skill. This certification is the reflection of the passion and commitment that our employees bring to work every day. Our customers and partners can feel the difference in the way we collaborate with them.

Run for a Billion

Indofileans have run together for more than 20,000 km as part of 'Run for a Billion', an initiative to bring people together, to make them feel part of a team and have fun while inspiring healthy behavior. This was way ahead of the initially envisaged target of 6,000 km, marking Indofil's aspiration to become a Billion Dollar Company by 2020.



We believe that 90% of our future leaders will rise within the Company itself. Initiatives are being undertaken in order to develop the leadership potential of promising employees at all levels of management.

Leadership Pipeline

To ensure the flow of talent at the leadership level, we identified future and next level of leaders at various levels in the organisation; efforts have been taken to build a robust leadership pipeline. Indofil is keen on building and nurturing talent of the identified high potential employees in order to develop them into future leaders. A high potential talent pipeline can be built by identifying the natural talent of an employee, as we believe each individual has a wealth of hidden talents and potentials inside them and it is only a matter of harnessing it. Providing the right opportunities and tools for the development of those talents is equally important. The last step is continual assessment and feedback mechanisms that will help individuals to channelise their talent in the right direction.

We believe that 90% of our future leaders will rise within the Company itself. Initiatives are being undertaken in order to develop the leadership potential of promising employees at all levels of management. The identified high potentials are given opportunities to navigate horizontally across the functions to gain knowledge on wide gamut of business and operation.

At the middle management level, talent is identified, assessed and selected for programs that they show potential in. Employees are then sent for seminars, workshops and other leadership development programs in order to be nurtured and trained.

Our Business leaders are regularly sent to prestigious Ivy-league schools like Harvard Business School for their flagship Advanced Management Program (AMP) to gain a global perspective of business and best practices across the globe.

Capability Building

Rigorous efforts are being made in order to identify the training needs of our employees with a guided focus on behavioural, functional and leadership training. We follow the 70-20-10 construct while building the capabilities of our employees where 70% of development happens on-the-job through live projects, assignments and case studies; 20% of development is through feedback and coaching by role modelling and mentoring and 10% development is through classroom training.

We have adopted the Kirkpatrick Model for evaluating the effectiveness of the capability building programs. We provide up to 3 man days of training to our employees to enhance capabilities. Training of 2 man days was introduced this year for the workers in manufacturing units as well.

EHS Management

Strengthening of Environment, Health & Safety (EHS) management practices is of paramount importance to Indofil Industries. We have a well-defined framework of EHS measures that we have adopted and the Company is very stringent in their compliance.

Our aim is at reducing the unsafe working conditions in all our manufacturing units through intensive training of the on-ground staff and through proper channels of reporting, analysis and inspection. We have regular rounds of Plant Safety Inspections, Safety Committee Meetings at all plants to reduce incidence. We give high importance to near miss reporting and Incident reporting so that no incident goes unnoticed. It also enables us to ensure that swift and appropriate action is taken on each incident irrespective of its magnitude. Process Risk Analysis forms an integral part of all the processes ensuring safe working condition for the people and plant

The next step towards improving EHS across the organisation is by advanced awareness programmes among employees, which can be delivered through an enriched and relevant EHS knowledge sharing. All plants are accordingly mandated to adhere to a monthly EHS training calendar. We also have a monthly EHS theme in order to cover different aspects of EHS. In order to keep the employees alert, daily messages on safety through mails as well as periodic safety talks and tool box talks are organised, showing the importance that the Company places on EHS.

Emergency preparedness is another aspect that the company feels is very important towards EHS management. Emergency preparedness and response plans along with mock drill are most important and given high priority in our plants along with surrounding community awareness. We also have on-site activities and trainings like on-site emergency plan and mock drill preparations so that our employees are always prepared for any situation.

In an effort to further improve on EHS measure, we have strengthened the infrastructure in our plants. Investments of around ₹ 16.8 Crore and ₹ 6.37 Crore are done at the Dahej and Thane plants respectively in an effort to improve their infrastructure. Use of clean fuel LNG, on-line water and air monitoring, smoke detection systems, safe solvent storage,

use of electrostatic precipitator in boiler to reduce dust particle, revamping of the entire plant structure and building strengthening are some of the initiatives undertaken.

EHS for us is not just a norm but a way of life. And to incorporate this feeling in our employees, we have taken steps to strengthen the system so that EHS becomes a part of the ecosystem of the Company.

We have a safety week celebration wherein the stress is on safety of employees. We give out several awards during that week to our best performing employees in terms of safety. One such award is the Safety Man of the Month award wherein an employee is felicitated in front of his family for his efforts towards maintaining the safety of their plant. 10% EHS weightage in Key Responsibility Area (KRA) is incorporated at all levels within the company to make EHS a part of our culture at Indofil.

Our efforts towards EHS are recognised by the industry through the various awards and certifications we received in the past year:

- ISO 14001 and OHSAS 18001 certification for the Dahej unit
- Dahej unit received Green Tech Safety Awards – Gold Category
- Dahej unit received Green Tech Environment Award – Gold Category
- Dahej unit received certificate of appreciation for accident free 1 million man hours from DISH
- 2nd Award for best Fire Drill performance by Maharashtra Fire Brigade at Thane
- Thane unit received Green Tech Safety Awards – Gold Category

Waste water management at Thane Unit

We plan to reduce the water consumption of the Thane plant by 10% in 2015-16. Also the use of latest technologies for recycle and reuse is given high priority.

EHS management at upcoming units

For all units that are upcoming we build in all safety precautions at the design stage itself. Features like online monitoring of air and water pollution systems, zero liquid discharge systems, behavioural base safety discharge programmes are all integrated in the new projects.

For 2016-18, we plan on making further investments in our Dahej and Thane plants to improve on EHS. Zero liquid discharge for synthesis project, ambient air monitoring for Mancozeb units, Rain water harvesting, smoke detection systems, treated waste water discharge line revamp and CFL

light replacement with LED lights are some of the initiatives that are planned.

We also plan on strengthening our systems in FY 2016-18 by introducing various programmes and certifications. Some of these programmes and certifications are listed below:

1. In the year 2015-16, we plan on implementing Contractor Safety Management programme which will further evolve into Behaviour Base Safety Programme in the year 2015-16.
2. EHS education through e-learning and online EHS portal implemented in 2015-16 will be important for applying for the Responsible Care Certification in the year 2016-17.
3. EHS audit of Depot and Toll Units installed in 2015-16 will make us a strong contender for Golden Peacock Award – Safety and Environment in 2016-17.

EHS manual and Guide for Chemical that we plan to implement in 2015-16 is necessary for the GRI guidelines and Sustainability Reporting in the year 2016-17.

We give high importance to near miss reporting and Incident Reporting so that no incident goes unnoticed. It also enables us to ensure that swift and appropriate action is taken on each incident irrespective of its magnitude.

Corporate Social Responsibility »

Corporate Social Responsibility is an important function to accelerate the progress and development of an organisation. CSR in Indofil is not just about this mandate but also about working towards improving the lives of the communities we touch. It is to do with the growth of the nation by meeting the aspiration of the people and ensuring that along with the development of the business, the living standards of communities around our projects also improve.

PROMOTING EDUCATION

As per the CSR Policy of the Company, approved by the Board, 'Promoting and Supporting Education Programs' has been the thrust area of the Company's CSR activities. Modi Innovative Education Society (MIES), Chhattisgarh, a registered Society, engaged in educational activities, is establishing a private University, K.K. Modi University in Village Mahmara, District Durg, Chhattisgarh. In line with 'Promoting Education' as thrust area of Company's CSR initiative, the CSR contributions in this regard for the F.Y 2014-15 have been made to MIES. For this purpose Samaj Kalyan Parishad, Ghaziabad, Uttar Pradesh, a Modi Group Society registered in 1956 and having significant experience in education activities has been appointed as an Implementing Agency to carry out CSR activities along with MIES and to exercise supervisory role for completing the said project. The said project is in accordance with Schedule VII of the Companies Act, 2013.

COLLABORATING WITH NGOS

In collaboration with a non-governmental organisation (NGO), Ballygunge Society for Environment and Development, we undertake CSR activities in the adopted village of Purba Gopinathpur.

OTHER ACTIVITIES

Our CSR Committee actively considers the policies to be implemented and the activities undertaken to align with our philosophy of being a responsible corporate citizen

During the year, as the Jammu & Kashmir state battled its worst ever flood in the last 100 years, bringing all life to a standstill, we at Indofil along with our employees stood shoulder to shoulder with the distressed people of Jammu & Kashmir contributing to the "The Chief Minister Relief Fund – Jammu & Kashmir".

Aligning with the national objective of "Swachh Bharat Abhiyan" we have also made contribution to the Gujarat State Chief Minister's Swachata Nidhi.

We have also made contributions to the Gujarat Safety Council" for "Industrial Safety & Risk Assessment".

Chairman's Message »



K. K. Modi
Chairman and Managing Director

Dear Shareholders,

Our achievements and recognitions have made year 2014-15, a very special year for all of us at Indofil. We are among the top 100 companies to feature in this year's list of Great Places to Work® — a prestigious award that recognises companies which offer an empowering and inspiring work culture. Also we share the best position in the chemical industry in India.

This is a significant achievement considering our belief that people are our utmost assets and the success of our business strategy is closely linked to our people strategy. I would therefore, like to congratulate each and every employee of Indofil who has made this possible. I would also like to thank

our shareholders who continue to support all our efforts we took in, investing and training our people.

We remained focused on our goal of becoming a billion dollar company by 2020. At the core of this, there are a number of strategies, including — new product development with “Concept to Customer” approach which accelerated the product development cycle with utmost importance to customer centricity; and keeping an eye on speed and targets to achieve our goals in a timely manner. This framework has served us well and results have been very positive.

High Performance & Strategic Alliances

Our Specialty & Performance Division (SPCD) has performed remarkably well this year and is well on its way of becoming a ₹ 500 Crore Business in itself. A focused financial approach towards Product Rationalisation, NRV management, Cash to Cash Cycle Control, Setting up of Pricing Mechanisms and Key Account Management have resulted in the turnaround of the SPCD Business leading to a 16.7% gross margin in FY 2014-15 against the 14.7% in FY 2013-14.

We recognise that growth targets can only be realised if we continue to invest in success-driven research and development arm. We are continuously investing in our strong in-house research and development team and incentivising them to create farm solutions that are agronomically relevant and add value to customers and our portfolio. We are pleased to inform our shareholders that the Company's joint venture project with Shanghai Baijin Chemical Group at Dahej was successful in stabilising the production of Carbon Di-Sulphide (CS₂) and is well positioned to deliver success.

Future Roadmap

To accomplish all-round targets, we do realise the need to invest in every aspect of our business. At the same time, we seek to improve our business processes and create a long term strategic agenda. In order to stay ahead of competition and imbibe best practices, we have created a culture of continuous learning and improvement, collaborating with top consultants like Ernst & Young (E&Y), Universal Consulting (UC) and Bain & Company.

Our next step towards building a strong organisational structure is - creating a robust leadership pipeline. We believe in nurturing leaders and believe that 90% of our future leaders should come from within the organisation.

Training and development of employees are therefore given special focus. We have started an initiative wherein employees showing great promises are given an opportunity to enhance their knowledge base and skills by participating in courses offered in some of the best universities worldwide. So far, we have nominated four high performers to Harvard University for the Advanced Management Program. To further improve productivity in employees, we assign them lateral responsibility. It allows a free flow of ideas within departments which is imperative to the growth of any organisation.

Future Ready

We are determined to create a global footprint and have a strategic road map in place to achieve the same. Last year, 16 countries have been identified as targets for collaborations in the near future. We have also been able to forge alliances with companies across the world. Alliances in Iran, Indonesia, Thailand, and Taiwan have been significant. We want to achieve full potential in manufacturing – especially to be able to boost our exports volumes.

We believe the crop protection and farm solution sector in India, has a tremendous potential and we are market ready to engage with all potential opportunities. As a market leader, we also expect to capitalise on a favourable policy regime which recognises the need to usher in a new era of reforms in agriculture. Indofil, with its commitment to deliver excellence in manufacturing, innovation, and providing best in class farm inputs, is well aligned with the Prime Minister's Make in India vision and will continue to lead from the front in the industry.

Our success depends on multiple internal and external stakeholders: research and development teams, a robust sales force, committed administrative heads, all other employees and most importantly, our shareholders, whose support is critical in achieving our vision. I take this opportunity to express my sincere gratitude to all. The confidence vested in us, by you, encourages us to pursue our goal of being a billion dollar company by 2020.

Warm Regards,

K. K. Modi

Chairman and Managing Director

This year we have remained focused on our goal of becoming a billion dollar company by 2020. At the centre of this vision, there are a number of strategies, notably - new product development based on investment in research; implementing the "Concept to Customer" policy which accelerates the product development cycle in order to add value to the customer; and keeping an eye on speed and targets to achieve our goals in a timely manner.

Message from the CE & President »



R. K. Malhotra
Chief Executive and President

Dear Shareholders,

Indofil is a dynamic, forward looking and a people driven company. We are operating in a VUCA (Volatile, Uncertain, Complex and Ambiguous) environment, and therefore, we must remain agile to changing market realities. Our approach comprises of a well-defined profit focused strategy which is outlined on the concept of 3Ts – Transparency, Togetherness and Target. This principle has helped us respond to all our stakeholders – customers, employees, and business partners in a timely and an efficient manner.

Transparency builds trust and confidence, which are critical for long term success. Having faith in an accessible organisational culture, we are open and transparent to all our stakeholders. Various technologies have been adopted to facilitate an open communication across the organisation. For ease of internal and external communication, and information dissemination, we encourage all our stakeholders to connect via social media platforms and apps on handheld devices such as WhatsApp. This has helped us connect globally – beyond all geographical boundaries to exchange ideas and share our growth stories.

Since we believe that the success of an organisation is directly proportional to the success of its workforce, we always keep people at top priority. All our employees - from senior leadership to new trainees are our assets and play a very significant role in our growth story. We believe that a people driven culture can harness the best in each individual. This approach of taking everyone together has honoured us with the 5th place in Manufacturing & Production Industries Category and amongst the top 100 companies to work for in India - 2014-15, in the Great Places to Work® survey.

Our employees have partnered with us in all our goals and vision. We believe that the success of any organisation is led only by truly collaborative efforts. Our goal of being a billion dollar company by 2020 is now ingrained in each of our employee.

We continue to invest in our next generation leaders. Well renowned management guru, Prof. Ram Charan continues to guide our Leadership Development Programme with the goal of identifying, coaching and grooming future leaders from various departments of the organisation.

Our vision 2020 has been nurtured by our people and the same is reflected in our performance charts. Our Agro

domestic business has seen a notable growth of 14% over the last year with annual revenue rising to ₹ 658 Crores. Our Agro International business has witnessed an outstanding recognition in global markets and has been growing with a CAGR of 24% over the past five years. It has touched a revenue mark of ₹ 650 Crores for the year 2014-15. Our Specialty & Performance Division (SPCD) has also grown with a CAGR of 10% over the past five years. The revenue generated during the year 2014-15 stands at ₹ 178 Crores.

In-depth analysis of in-house data and gathering intelligence through extensive data mining has been crucial to our Vision 2020. We are focused on identifying new and analysing past trends to continue improving our existing operations and at the same time be future ready. This year, Indofil has rigorously followed the Joint Practice Sessions (JPS) approach, which in turn has brought in the velocity in our processes and decision making. Challenges are discussed, analysed, and cross functional teams identify and implement the most effective solutions in these JPS.

Research plays a very critical role in our organisation to drive our innovation agenda. We have set up incubation and acceleration cells that focus on new and existing business. Incubation cells ideate and work on new opportunities, while acceleration cells are responsible for focusing on existing businesses to ensure continual improvements. There is a sustained focus on Health Safety and Environment at our manufacturing facilities. We are inching closer towards our mission of zero accidents and zero discharge. This has only been possible through rigorous training of our personnel and commitment at the highest level.

Looking forward, we believe that the Indian agriculture sector has a tremendous potential and the current government is committed to ensure both – infrastructure and inputs, to improve the lives of farmers. Being a leading farm solution company, Indofil supports this vision by providing best in class products and services to meet the farmer's needs. We hope to become strategic partners in the bold agenda of agriculture growth and farmer welfare. We are always committed to achieving the same in a socially, environmentally, and commercially sustainable way.

Regards,

R. K. Malhotra

Chief Executive and President

Research plays a very critical role in our organisation to drive our innovation agenda. We have set up incubation and acceleration cells that focus on new and existing business. Incubation cells ideate and work on new opportunities, while acceleration cells are responsible for keeping the focus on existing businesses to ensure timely delivery.

Board of Directors »

01 MR. K. K. MODI

Chairman & Managing Director: Indofil Industries Ltd.
President & Managing Director: Godfrey Phillips India Ltd.
Chairman: Modi Enterprises

Mr. K. K. Modi's Vision

Emerge as a growth leader by enabling the success of customers.

Mr. K. K. Modi guides Indofil Industries Limited in its strategic business decisions which elevated the Company to new heights of success. His revolutionary vision introduces a global perspective that drives Indofil to continue and increase its markets, both domestically and abroad. He has partnered several international companies in his various businesses, bringing a global vision and the best of international technology to India.

Mr. Modi has contributed significantly to India's industrial development. He has occupied numerous prestigious positions in various industry, trade, education, sport and charitable organisations, including:

- President - CACCI (2002-2004, 2004-2006)
- President - Federation of Indian Chamber of Commerce and Industry (1997-98)
- President - PHD Chamber of Commerce and Industry (1983-84)
- Member of the Board of Governors - Indian Institute of Management, Lucknow
- Life Member - All India Heart Foundation, Delhi

As the President of FICCI, Mr. Modi put his efforts to initiate Government investments in infrastructure and privatisations in various sectors. He has also contributed in restructuring and redesigning of Indian enterprises to make them globally competitive. Besides, he is actively involved in various social issues, including supporting a number of educational institutions, healthcare and hospital services, spiritual and religious centres and charitable trusts.

02 MS. CHARU MODI

Executive Director: Indofil Industries Limited
Promoter and Shareholder: K.K. Modi Group
Vice Chairperson and CEO: Modi Academic International Institute

Founder and Promoter: Modi Healthcare Placement

Ms. Charu Modi, daughter of Mr. K. K. Modi, is an eminent educationist, who has played an instrumental role in the field of education in India. Educated at Lady Shriram College,

New Delhi and Thunderbird - The American Graduate School of International Management at USA, Ms. Modi continues to pursue higher academic specialisation in her area of expertise. Her deep knowledge and interest in academics gives her the ability to envision a future which provides easy education access to finest global education to the deserving Indian students. She has already established institutions in India in collaboration with world's leading academic bodies.

Her expertise continuously introduces new avenues in her field of interest, and she concentrates her efforts towards achieving the Group's overall vision of becoming a global leader.

03 MR. LALIT KUMAR MODI

Non Executive, Non Independent Director: Indofil Industries Limited

Non Executive, Non Independent Director : Godfrey Phillips India Limited

Mr. Lalit Kumar Modi, son of Mr. K.K. Modi, is one of India's most successful and visionary entrepreneurs.

His career has encompassed industry, entertainment and sport, a blend of expertise that combined in 2008 to create the Indian Premier League: (IPL) one of the world's most exciting and celebrated sports leagues.

Mr. Lalit Kumar Modi began his career in the world of Indian industry as President and Managing Director of Modi Enterprises. In 1993, he ventured into the entertainment world, creating a partnership with Walt Disney Pictures that brought the world famous studio's programming to million's of Indian's television screens. The following year, he moved into sports broadcasting through an exclusive deal with the US sports television giant ESPN to distribute its sporting content throughout India.

A passionate and life-long cricket fan, Mr. Lalit Kumar Modi was elected President of Rajasthan Cricket Association in 2004 and at the same time joined the Board of Control for Cricket in India (BCCI). The following year he became BCCI Vice President with responsibility for the Board's commercial interests.

Under his stewardship, Indian cricket enjoyed a commercial revolution. Through a series of innovative partnerships with leading global brands and broadcasters including Nike, Sahara, Sony, ESPN and Viacom, Indian cricket's revenues

increased seven fold between 2005 and 2008. In 2008, the BCCI enjoyed record annual revenues of \$1 billion.

In 2008, Mr. Lalit Kumar Modi created the Indian Premier League, a unique blend of sport, entertainment and Bollywood glamour. Featuring the world's greatest cricket players, the Twenty20 tournament has become, in just four years, a phenomenal success. The league is currently valued in excess of \$4 billion and enjoys an annual, global audience of 200 million. The IPL's unprecedented success inspired Forbes Magazine to describe it, in 2009, as the 'world's hottest sports league'.

04 MR. SAMIR KUMAR MODI

Non Executive, Non Independent Director: Indofil Industries Limited

Executive Director: Godfrey Philips India Limited

Mr. Samir Modi, son of Mr. K. K. Modi, has been instrumental in conceptualising, strategising, establishing and running new businesses of the Group. A Graduate from the Hindu College, Delhi University and an alumnus of the famed Harvard Business School, USA, Mr. Samir Modi's strength lies in his extensive leadership and management experience coupled with excellent analytical and interpersonal skills. His new philosophy of management, innovative strategy and lateral thinking help him catalyzing new ground breaking ideas for successful profit making ventures.

He was instrumental in starting the first Indian Network Marketing Company - Modicare, marketing consumer products. He also is the brain behind India's first-of-its-kind convenience store - Twenty Four Seven Retail Stores that are open 24 hours, 7 days a week throughout the year. He has been a part of the following institutions:

- Member - Executive Committee of Federation of Indian Chamber of Commerce and Industry
- Prominent Member - Retailers' Association of India
- Chairman - CSR Committee of PHD Chamber of Commerce & Industry
- Life member - All India Management Association (AIMA)

Apart from this, he also actively campaigns for the cause of HIV/AIDS, and has established the Modicare Foundation to prevent the spread of AIDS, enhance awareness and dispel myths and misconceptions.

05 MR. M.N. THAKKAR

Independent Director: Indofil Industries Limited

Mr. M. N. Thakkar is a practicing Chartered Accountant since 1967 and was the Senior Partner of M/s N. M. Raiji & Co. Chartered Accountants, Mumbai. He has very rich experience in handling Accounting, Auditing and Management Consultancy matters of large corporate clients in diversified sectors. He occupies the following prestigious positions:

- Director - Samkrp Pistons and Rings Limited
- Director - Bangalore Softsell Limited
- Director - Haldyn Corporation Limited

06 MR. S.K. ALAGH

Independent Director: Indofil Industries Limited

Mr. Sunil K. Alagh, a Graduate from St. Xavier's College (Calcutta) and a postgraduate in Marketing from The Indian Institute of Management Calcutta, has rich experience in marketing and brand building strategies. During his tenure as MD, Britannia Industries Limited, figured in the Forbes List of the 300 Best Companies in the World in 1999, 2000 and 2002. It also became the most trusted Food Brand in India in 2002. He is also a gold medallist in Kashalkar Memorial Award - 2000 (Outstanding contribution to Food Processing Industry in India) and a Finalist of Ernst & Young Entrepreneur of the Year Award 2002.

He has occupied the following positions in the industry:

- Non-Executive Director - United Breweries Limited (JV of Heineken and Mallya Group)
- Non-Executive Director - Gati Limited
- Chairman - SKA Advisors Private Limited
- Member of Board of Governors - Indian Institute of Management, Bangalore
- Member of Governing Board of the Indian Music Group - St Xavier's College, Mumbai
- Member of the Round Table on Higher Education - Ministry of HRD, Government of India
- Member of Advisory Board - Jawaharlal Darda Institute of Engineering & Technology, Yavatmal
- Member of Advisory Board - Setco Automotive Limited
- Former Managing Director & CEO - Britannia Industries Limited
- Former President - The Federation of Biscuit Manufacturers of India
- Former President - The Bangalore Chamber of Commerce & Industry
- Former President - All India Management Association,

Board of Directors (contd.) »

- Delhi
- Former Member of the Board of Governors - Indian Institute of Management, Indore
- Former Member of the Governing Council - National Institute of Design, Ahmedabad
- Former Member of the Board of IL&FS Investmart Limited
- Former Member of the Indian Advisory Board of Schindler Management Limited, Switzerland

07 **MR. SANJAY BUCH**

Independent Director: Indofil Industries Limited

Mr. Sanjay Buch is a practising Advocate & Solicitor in the High Court of Judicature at Mumbai, India. With an expertise of more than 20 years, Mr. Sanjay Buch advises several companies including large domestic and international corporations having their establishments in India. Besides Business and Corporate law practice, Mr. Sanjay Buch practices in the area of Transaction Advisory (including Mergers and Acquisitions) and has been advising several Fortune 500 companies, large and medium domestic corporations, domestic and international lending agencies, and foreign banks having their establishments in India in the last more than twenty years.

Mr. Buch is also registered with The Bar Council of Maharashtra and Goa and The Bombay Incorporated Law Society. Apart from Indofil, he also occupies the position of an Independent Director in DIL Limited, Fermenta Bio-tech Limited and Convergence Chemicals Private Limited.

08 **MR. S. LAKSHMINARAYANAN, IAS (RETD.)**

Independent Director: Indofil Industries Limited

Mr. S. Lakshminarayanan has more than 36 years of service in the Indian Government. He holds master's degrees in Science in Chemistry and has a post graduate diploma from the University of Manchester (U.K.) in Advanced Social and Economic Studies. Mr. Lakshminarayanan is a member of the Indian Administrative Service (retired) and as such held several senior positions in the Ministry of Home Affairs, Ministry of Communications and Information Technology, Ministry of Information and Broadcasting of the Government of India and in the Department of Tourism, Culture and Public Relations, Department of Mines, Mineral Resources, Revenue and Relief and Rehabilitation of the Government of Madhya Pradesh.

His last assignment with the Government was Secretary in the Union Ministry of Home Affairs. During his tenure with the Government of India, he had travelled extensively all over the world. He has served as Vice Chairman in UNESCO's Communication Development Program in Paris, for five years. He was also awarded the Honorary of Doctorate Degree by Forode Federaciones, Mexico in March 2008.

At present, Mr. Lakshminarayanan holds the following positions:

- Chairman - Shriram Transport Finance Co. Ltd.
- Independent Director - Shriram Life Insurance Co. Ltd.
- Independent Director - Shriram Automall India Ltd.
- Member - Board of Trustees of Lilavati Hospital and Research Centre, Mumbai
- Member - Advisory Board of Hughes Communication India Ltd.
- Member - Advisory Board of NXP Semiconductors Pvt. Ltd.
- Director - Corporate Affairs, SUN Group
- Chairman - ELCOM Group

09 **MR. MANOJ SINGH**

Nominee Director: Indofil Industries Limited

Mr. Manoj Singh, I.A.S., is the Nominee Director of Uttar Pradesh State Industrial Development Corporation Limited, Kanpur and a Senior Officer in the Government of Uttar Pradesh. He is the Managing Director at the Uttar Pradesh State Industrial Development Corporation Limited, Kanpur. He has held various senior positions in the Government of Uttar Pradesh. Mr. Manoj Singh joined the Board on June 06, 2012.

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Notice

NOTICE is hereby given that 22nd Annual General Meeting of the Members of the Company will be held on Wednesday, the 16th September, 2015 at 11.00 A.M. at Hall of Culture, Nehru Centre, Dr. A.B. Road, Worli, Mumbai-400 018 to transact the following business:

Ordinary Business

1. To consider and adopt the audited financial statements, including audited consolidated financial statements, of the Company for the financial year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Mr. Samir Modi (DIN 00029554), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Company hereby ratifies the appointment of M/s. Bansi S. Mehta & Co, Chartered Accountants, Mumbai (Firm Registration No 100991W) as approved by the members at the 21st Annual General Meeting as Statutory Auditors of the Company to hold office till the conclusion of the 23rd Annual General Meeting to be held in the year 2016 on such remuneration as shall be fixed by the Board of Directors of the Company”.

Special Business

5. To appoint Mr. Lalit Kumar Modi (DIN: 00029520) as Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Lalit Kumar Modi (DIN: 00029520) who was appointed as an Additional Director of the Company with effect from 17th November, 2014 and who in terms of Section 161(1) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. To approve revision in terms of remuneration of Ms. Charu Modi (DIN: 00029625), Executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that in partial modification of Resolution passed at the 21st Annual General Meeting of the Company held on 22nd September, 2014 for the appointment and terms of remuneration of Ms. Charu Modi (DIN: 00029625), Executive Director of the Company and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the revision in the terms of remuneration of Ms. Charu Modi, Executive Director of the Company, with effect from 1st October, 2015 for the remaining period of her tenure i.e. upto 31st March, 2019, on the remuneration, terms and conditions as set out hereunder, with liberty to the Board of Directors (which shall be deemed to include Nomination and Remuneration Committee of the Board of Directors) to fix, alter and vary the terms and conditions of appointment and /or remuneration as it may deem fit and as may be acceptable to Ms. Charu Modi, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof or any other guideline relating to the managerial remuneration as may be notified by the Government of India from time to time:

- a. Salary : ₹ 20 Lac per month.
- b. Commission : Commission @ 1% of the net profits of the Company computed in the manner laid down under Sections 198 of the Companies Act, 2013 subject to a ceiling of ₹ 100 lacs per annum.
- c. Perquisites : In addition to salary and commission, she shall be entitled to the following perquisites:
 - I. Rent free, furnished accommodation owned / leased by the Company or house rent allowance in lieu thereof as per rules of the Company.
 - II. Re-imbursement of expenses on actuals pertaining to gas, electricity, water and other expenses for upkeep, maintenance and security of residential accommodation.
 - III. Two personal attendants.

- IV. Contribution to Provident Fund and Superannuation Fund up to such limits as may be prescribed under the Income-tax Act and the Rules made thereunder for this purpose.
- V. Medical Expenses : Reimbursement of all expenses including mediclaim insurance premium incurred for self and members of her family, at actuals.
- VI. Club Fees : Fees of club subject to a maximum of two clubs.
- VII. Leave Travel Concession : For self and family in accordance with rules of the Company.
- VIII. Gratuity at the time of retirement / cessation of service as per rules of the Company.
- IX. Leave and encashment of unavailed leave, as per rules of the Company.
- X. Company maintained chauffeur driven car for use on Company's business and personal purposes.
- XI. Fees for credit cards.
- XII. Personal Accident Insurance Premium as per rules of the Company.
- XIII. Telecommunication facility at residence including mobile phone, internet facility and any other means of communication facility.
- XIV. Re-imbursement of entertainment, travelling and other expenses incurred for the business of the Company as per rules of the Company.
- XV. Re-imbursement of expenses incurred in connection with transfer as per rules of the Company.

Provided that the rate of commission payable to her shall not exceed 1% of the net profits of the Company computed in the manner laid down under the applicable provisions of the Companies Act, 2013, subject to a ceiling of ₹ 100 lacs per annum.

Notice (contd.) »

RESOLVED FURTHER that Ms. Charu Modi shall also be entitled to reimbursement of all expenses, actually, wholly and properly incurred in the course of the Company's business, including expenses on entertainment and travelling incurred for and on behalf of the Company.

RESOLVED FURTHER that the salary, commission together with the monetary value of perquisites shall not exceed overall ceiling of ₹ 500 lacs per annum. For the purposes of this ceiling, perquisites shall be valued as per the provisions of the Income-tax Act/ Rules, wherever applicable and in absence of any such provisions, perquisites shall be valued at actual cost.

RESOLVED FURTHER that the aggregate of remuneration i.e. salary, commission together with monetary value of perquisites, including the remuneration received from Modi Apollo International Group Pvt. Ltd. as Director, shall not exceed the higher maximum limit payable from either of the two companies in terms of applicable provisions of Companies Act, 2013.

RESOLVED FURTHER that In the event of absence or inadequacy of profits in any financial year of the Company during tenure of Ms. Charu Modi as Executive Director, her remuneration will be governed by the ceiling provided for minimum remuneration in Section II or section III of Part II of Schedule V and other applicable provisions of Companies Act, 2013 unless permission from the Central Government is obtained for paying more.

RESOLVED FURTHER that Ms. Charu Modi shall not be paid any Sitting Fees for attending the meetings of the Board of Directors or any Committee thereof during the currency of her tenure as Executive Director of the Company.

RESOLVED FURTHER that subject to the supervision and control of the Chairman and Managing Director and the Board of Directors, Ms. Charu Modi will be carrying out such duties and exercise such powers as may be entrusted to her by the Chairman and Managing Director and / or the Board of Directors of the Company from time to time.

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s Kalpana P. Mehta & Company, Cost Accountants, (Membership Number 21623) the Cost Auditors 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 March 31, 2016, amounting upto ₹ 1,50,000 plus taxes as applicable and out-of-pocket expenses incurred by them in connection with the said audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board,
For **Indofil Industries Limited**

CS CHINTAMANI D THATTE
Head Compliance and Company Secretary

Mumbai, June 11, 2015

Notes

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and to vote instead of himself. The proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The proxy form duly completed and signed should be deposited at the Company's Registered Office at Mumbai, not later than 48 hours before the time fixed for the meeting.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Item nos. 5, 6 and 7 which set out details relating to Special Business at the meeting, is annexed hereto.
3. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Saturday between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting.
4. Members holding shares in physical form are requested to notify change of address or bank mandates, under their signatures to M/s. MAS Services Limited, T-34, Okhla Industrial Area, Phase II, New Delhi-110020, the Registrars and Transfer Agents (RTA) of the Company, quoting Folio Numbers. Members holding shares in electronic form may update such details with their respective Depository Participants (DPs). All correspondence regarding electronic form / Transfer / Consolidation / Split-up of shares etc. should be addressed to them for expeditious disposal.
5. The Register of Members and Shares Transfer Books will remain closed from Thursday, the 10th September, 2015 to Wednesday, the 16th September, 2015 (both days inclusive) for the purpose of payment of dividend to those Members who hold shares in physical form and whose names stand on the Register of Members as on 16th September, 2015. The dividend in respect of shares held in electronic form will be payable to the beneficial owners of the shares as at the close of business hours on Wednesday, the 9th September, 2015 as per details furnished by the depositories for this purpose.
6. To avoid loss of dividend warrants in transit, undue delay and incidence of fraudulent encashment of the dividend warrants, the Company has provided a facility to the members for remittance of dividend through the National Electronic Clearing system (NECS). The NECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrars and Transfer Agents. In case of members holding shares in demat mode, they should furnish details in the prescribed format of their Depository Participants (DP).
7. Members/Proxies should bring duly filled attendance slip sent herewith for attending the meeting.
8. The relevant details, brief resume of the Directors, seeking appointment/reappointment at the Annual General Meeting as per Item No(s) 3 and 5 are provided in the Annual Report.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. **Instructions for remote E-Voting:**
 - (1) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015, the Company is pleased to offer remote e-voting facility to the members to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - (2) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

Notice (contd.) »

- (3) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (4) The remote e-voting period commences on 13th September, 2015 (9:00 am) and ends on 15th September, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 9th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (5) The process and manner for remote e-voting are as under:

Members are requested to refer the Notice of Annual General Meeting (AGM) and Attendance Slip

 - a. Initial Password is provided, as follows:

EVEN (Electronic Voting Event Number) User ID
Password/PIN Provided in the Electronic Voting Particulars Portion of the Attendance Slip
 - b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - c. Click on Shareholder – Login
 - d. Insert User ID and Initial Password as noted in step (a) above and click 'Login'
 - e. Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.
 - f. Home page of remote e-voting will open. Click on remote e-voting – Active Voting Cycles.
 - g. Select 'EVEN' (E-voting Event Number) of Indofil Industries Limited.
 - h. Now you are ready for remote e-voting as 'Cast Vote' page opens.
 - i. Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'Confirm' when prompted.
 - j. Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote
 - l. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, etc. together with attested specimen signature of the person(s) who are authorised to vote, to the Scrutinizer through e-mail to scrutinizerindofil@modi.com with a copy marked to evoting@nsdl.co.in.
- (6) **General Instructions:**
 - A. In case of any queries, please refer to the Frequently Asked Questions (FAQs) and the e-voting user manual for members available in the 'Downloads' section of <http://www.evoting.nsdl.com>. You can also contact NSDL via email at evoting@nsdl.co.in
 - B. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting vote.
 - C. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of 9th September, 2015.
 - D. Member(s) can opt for only one mode of voting i.e. either physical voting through ballot or e-voting. In case a member has used both means then vote cast by e-voting will alone be treated as valid.
 - E. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 9th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- F. Mr. Amit Dadheech, proprietor, M/s Amit R Dadheech & Associates, Company Secretaries, 63, Rajgir Chambers, 12, Shahid Bhagat Singh Marg, Opp. Old Custom House, Mumbai, 400 023 has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- G. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- H. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- I. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.indofilcc.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing.

Notice (contd.) »

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS AT ITEM NOS 5, 6 and 7 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Lalit Kumar Modi as an Additional Director of the Company with effect from November 17, 2014, to hold office up to the date of this Annual General Meeting. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from a member proposing his candidature for appointment as Director.

Mr. Lalit Kumar Modi is one of India's most successful and visionary entrepreneurs.

His career has encompassed industry, entertainment and sport, a blend of expertise that combined in 2008 to create the Indian Premier League: (IPL) one of the world's most exciting and celebrated sports leagues.

Mr. Lalit Kumar Modi began his career in the world of Indian industry as President and Managing Director of Modi Enterprises. In 1993, he ventured into the entertainment world, creating a partnership with Walt Disney Pictures that brought the world famous studio's programming to millions of Indian's television screens. The following year, Mr. Lalit Kumar Modi moved into sports broadcasting through an exclusive deal with the US sports television giant ESPN to distribute its sporting content throughout India.

A passionate and life-long cricket fan, Mr. Lalit Kumar Modi was elected President of Rajasthan Cricket Association in 2004 and at the same time joined the Board of Control for Cricket in India (BCCI). The following year he became BCCI Vice President with responsibility for the Board's commercial interests.

Under his stewardship, Indian cricket enjoyed a commercial revolution. Through a series of innovative partnerships with leading global brands and broadcasters including Nike, Sahara, Sony, ESPN and Viacom, Indian cricket's revenues increased seven fold between 2005 and 2008. In 2008 the BCCI enjoyed record annual revenues of \$1 billion.

In 2008 Mr. Lalit Kumar Modi created the Indian Premier League, a unique blend of sport, entertainment and Bollywood glamour. Featuring the world's greatest cricket players, the Twenty20 tournament has become, in just four years, a phenomenal success. The league is currently valued in excess of \$4 billion and enjoys an annual, global audience of 200 million. The IPL's unprecedented success inspired Forbes Magazine to describe it, in 2009, as the 'world's hottest sports league'.

No Director other than Mr. Lalit Kumar Modi, Mr. K.K. Modi, Ms. Charu Modi and Mr. Samir Kumar Modi and Key Managerial Personnel or their relatives are concerned or interested in the proposed resolution. Mr. Lalit Kumar Modi is son of Mr. K. K. Modi and brother of Ms. Charu Modi and Mr. Samir Kumar Modi, Directors of the Company.

The Board recommends the Resolution as set out at item no. 5 for approval by shareholders.

Item No. 6

The shareholders will recall the appointment of Ms. Charu Modi as Executive Director of the Company with effect from 1st April, 2014 for a period of 5 years at the 21st Annual General Meeting of the Company held on 22nd September, 2014.

The Company, during the year, has achieved remarkable growth with its turnover crossing ₹ 1,500 crore. Moreover, the Company is aggressively concentrating on its expansion plans besides exploring opportunities both in India and abroad.

Since there has been a considerable increase in the duties and responsibilities performed by the Executive Director and after considering the prevailing managerial remuneration in industry, the Board of Directors at their meeting held on 28th July, 2015 on the recommendations made by the Nomination and Remuneration Committee, decided to increase the same suitably so as to bring it in line with the remuneration of Executive Directors in other comparable organisations and also considering the general increase in cost of living. The Board has approved the revision in her salary from ₹ 6 lacs per month to ₹ 20 lacs per month and payment of Commission @ 1% of the net profits subject to a ceiling revised from ₹ 72 lacs to ₹ 100 lacs. All other terms and conditions of her appointment as the Executive Director of the Company as approved earlier, shall remain unchanged and have been reproduced in the

resolution for reference of shareholders. Provided that the salary, commission and monetary value of perquisites shall not exceed overall ceiling of ₹ 500 lacs per annum and shall be within the relevant provisions of the Companies Act, 2013. However, the Board of Directors shall be authorised to make necessary variations, amendments or revisions in the salary, commission, perquisites and benefits etc., within the ceiling of total remuneration approved by the shareholders.

No Director other than Ms Charu Modi, Mr. K.K. Modi, Mr. Lalit Kumar Modi and Mr. Samir Kumar Modi and Key Managerial Personnel or their relatives are concerned or interested in the proposed resolution. Ms. Charu Modi is daughter of Mr. K. K. Modi and sister of Mr. Lalit Kumar Modi and Mr. Samir Kumar Modi.

The Board recommends the resolution as set out at item 6 for approval by shareholders.

Item No. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Kalpana P. Mehta & Co, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company in respect of products Insecticides, Organic & Inorganic chemicals of Thane plant for the financial year ending March 31, 2016. They are proposed to be appointed at a remuneration of upto ₹ 1,50,000/- for cost audit of these products for the financial year ending March 31, 2016.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders 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 ending March 31, 2016.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice. The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

By Order of the Board,
For **Indofil Industries Limited**

CS CHINTAMANI D THATTE
Head Compliance and Company Secretary

Mumbai, June 11, 2015

Management Discussion and Analysis »

Global Economic Review

The world economy grew at a modest pace of 3.4% in 2014. This was largely driven by better performance and pickup of growth in advanced economies, relative to the previous year. In the US, the economic growth expanded by 2.4% led by surge in hiring, lower oil prices and rising domestic demand. GDP growth in the Europe expanded approximately 1.5% in 2014 as a result of strong recovery in the UK. Though, Japan's economic growth remained sluggish as the impact of Abenomics is yet to translate into positive economic growth and the country witnessed a technical recession in the third quarter of 2014. Emerging markets and developing countries witnessed a slowdown. China's economy grew at 7.4% in 2014, slowest since 1990. This was largely due to the slump in real estate and weaker manufacturing, both a result of the structural transformation the Chinese economy is currently undergoing.

For 2015, analysts expect, that world economy will be driven by advanced economies rather than by emerging markets and developing economies. Nevertheless, emerging markets and developing economies will still account for more than 70 percent of global growth in 2015. While the sharp decline in oil prices is a net positive to the global economy and should benefit some large oil-importing economies, oil-exporting countries like Russia are likely to be negatively impacted by the overall reduction of resource prices.

Table 1: IMF Global Growth Rate (in %)

	2013	2014	2015	2016
World Output	3.4	3.4	3.5	3.8
Advanced Economies	1.4	1.8	2.4	2.4
United States	2.2	2.4	3.1	3.1
Euro Area	-0.5	0.9	1.5	1.6
Japan	1.6	-0.1	1.0	1.2
Emerging Market and Developing Economies	5.0	4.6	4.3	4.7
China	7.8	7.4	6.8	6.3

Source: IMF, World Economic Outlook, April 2015.

Indian Economy Review

The Indian economy recovered in 2014 – largely by controlling fiscal deficit and inflation. Inflation showed declining trend during FY 2014-15, and is likely to remain in 5.0-5.5% range supported by the measures adopted by the Reserve Bank of India (RBI). The Fiscal deficit at 4% for 2014-15 is lower than the earlier estimate of 4.1%.

Given the improved macroeconomic situation, the Indian economy has turned the corner and emerged from the low growth phase to a pro-growth phase. The economy recuperated during FY 2014-15 posting the robust GDP growth. The advance estimates for overall economic growth, based on a new method of calculation, for 2014-15 puts Indian economic growth at 7.4% as compared to the growth rate of 6.9% in 2013-14. While, the advance estimates places agriculture growth at 1.1% due to weak monsoon, it is the manufacturing sector that leads the growth at 6.8% during 2014-15. The recovery was aided

The economy recuperated during FY 2014-15 driven by the robust GDP growth, improved FDI inflows and falling oil prices. The advance estimates for 2014-15 put Indian economic growth at 7.4% as compared to the growth rate of 6.9% in 2013-14.

by the historically low oil prices which, has narrowed Current Account Deficit (CAD). As per advance estimates, CAD is expected to further decline to 1.3% of GDP during 2014-15 as compared to 1.7% in 2013-14.

India, at present, is among the few countries where the economic forecast has been raised by IMF to 7.2% in 2014-15 and 7.5% in 2015-16. Strong macroeconomic

indicators - such as lower twin deficits (fiscal and CAD) and benign inflation level, point towards growth and recovery. Further, the government's commitment to focus and revive manufacturing, under the ambit of Make in India, is a positive development that provides the road map to transform India into a global manufacturing hub.

Table 2: Growth in Gross Value Added (GVA) at Constant (2011-12) Basic Prices (%)

	2012-13	2013-14	2014-15
I. Agriculture and allied activities	1.2	3.7	1.1
II. Industry	2.3	4.5	5.9
Mining and Quarrying	-0.2	5.4	2.3
Manufacturing	6.2	5.3	6.8
Electricity, Gas and water supply	4.0	4.8	9.6
Construction	-4.3	2.5	4.5
III. Services	8.0	9.1	10.6
GDP (at market prices)	5.1	6.9	7.4

Source: Economic Survey 2014-15

Agriculture industry overview

India's agriculture sector forms a mainstay of the Indian economy both in terms of food security and as a source of employment generation. At 157.35 million hectares, India holds the second largest agricultural land in the world. Agriculture and allied sector contributed approximately 13.9% of India's GDP (at constant 2004-05 prices) during FY 2013-14.

For 2014-15, the Central Statistics Office (CSO) has estimated a positive growth rate of 1.1% for agriculture despite lower rainfall that was only 88% of long-period average, and following a bumper year in 2013-14. According to the Economic Survey, as per the second advance estimates released by the Ministry of Agriculture, total production of food grains during 2014-15 is estimated at 257.1 million tonnes as compared to last year's production of 265.6 million tonnes.

Table 3: Share of Agriculture & Allied Sector in Total GDP

(₹ Crores)

Items	Year			
	2010-11	2011-12	2012-13	2013-14
GDP of Agriculture and Allied Sector	7,17,814	7,53,832	7,64,510	8,00,548
% to total GDP	14.6%	14.4%	13.9%	13.9%

Source: Department of Agriculture & Cooperation, Ministry of Agriculture, Government of India, Annual Report 2014-15

The 2014-15 Budget has emphasised number of steps to enhance the agricultural production. These are:

- 'Paramparagat Krishi Vikas Yojana' to be fully supported.
- 'Pradhanmantri Gram Sinchai Yojana' to provide 'Per Drop More Crop'.

- ₹ 5,300 Crores to support micro-irrigation, watershed development and the 'Pradhan Mantri Krishi Sinchai Yojana'. The States would require to contribute towards this effort.

Management Discussion and Analysis (contd.) »

- ₹ 25,000 Crores in 2015-16 to the corpus of Rural Infrastructure Development Fund (RIDF) set up by NABARD; ₹ 15,000 Crores for Long Term Rural Credit Fund; ₹ 45,000 Crores for Short Term Co-operative Rural Credit Refinance Fund; and ₹ 15,000 Crores for Short Term RRB Refinance Fund.
- Target of ₹ 8.5 Lakh Crores of agricultural credit during the year 2015-16.
- Government is to work with the States for the creation of a Unified National Agriculture Market.

Global Chemical industry overview

As per the American Chemistry Council, the chemical production is estimated to increase 4.0% in 2015,

compared to 2.4% in 2014 and 3.0% for the overall U.S. economy this year. In the US, the growth has been aided by the shale gas expansion and rising demand from the auto and housing sectors. However, growth in Western Europe and Japan is likely to be slower. As highlighted by CEFIC, Europies largest Chemical industry association. The chemical production in EU is expected to grow by 1.0% in 2015, against 1.5% forseen.

In Asia the chemical industry is likely to be impacted by the slowdown in the economies of Japan and China, overcapacity in China and the global fall in oil prices.

Table 4: Global Chemical Production Volume Outlook – Key Countries/Regions (Y-o-Y % Change, 2010–2014)

Country/Region	2010	2011	2012	2013	2014	Trend [2014 vs. 2013]
US	3.3	0.0	0.1	1.6	2.5	↑
Brazil	8.1	-4.1	5.4	0.3	3.5	↑
Germany	10.8	2.5	-2.9	0.7	1.6	↑
UK	-4.4	-3.8	-6.1	-3.2	1.0	↑
Netherlands	12.3	0.3	3.7	-1.5	0.8	↑
Switzerland	10.3	-0.8	4.8	1.4	3.8	↑
Russia	16.9	5.6	-9.3	1.9	4.5	↑
Africa and Middle East	11.5	2.2	3.6	3.6	4.8	↑
Japan	7.4	-0.2	-3.2	0.8	4.0	↑
China	17.7	10.7	9.3	8.5	8.8	↑
India	1.3	2.5	1.4	5.8	6.7	↑

Source: American Chemistry Council (ACC)

Table 5: Global Chemical Capital Spending and Capacity Utilisation Rates (2010–2014)

	2010	2011	2012	2013	2014	Trend [2014 vs. 2013]
Capital Spending (\$ billion)	325.9	385.3	413.8	438.8	467.7	↑
Capacity Utilisation (%)	86.7	87.2	86.7	85.9	86.2	↑

Source: American Chemistry Council (ACC)

Indian Chemical Industry Overview

India is the third largest producer of chemicals in Asia and ranks sixth in the world. Indian chemical industry currently accounts for ~3 % of the world chemical market. The

estimated size of the chemical market is US\$ 144 billion and is expected to grow to US\$ 350 billion by 2021. The chemicals industry, a key constituent of the Indian economy, accounts for about 2.11% of the GDP. At 71% of the total production

share, alkali chemicals form the largest segment in the Indian chemical industry. During FY 2013-14, the production of alkali chemicals stood at 6,265 million tonnes. Total exports of chemicals grew from US\$ 3.5 billion in FY 2002-03 to US\$ 19.2 billion in FY 2013-14, with a CAGR of 16.9%.

Agrochemical industry overview

The global agrochemical industry is estimated to reach US\$ 261.9 billion by 2019. The growth is expected to be led by increasing demand for food, rising population and consumer awareness associated with the benefits of fertilisers and pesticides in crop production.

Agrochemical industry is broadly categorised into fertilisers and pesticides. Fertilisers are further segmented in four categories namely nitrogenous, potassic, phosphatic, and others. Different segment of Pesticides includes insecticides, herbicides, bio-pesticides, and others.

Lucintel, a leading global management consulting and market research firm, forecasts that segments of agrochemical industry will grow moderately during 2014-2019. Pesticides segment is growing at a greater pace than fertilisers led by growing horticulture and floriculture industries.

Global crop protection scenario

Rising demand for food grains emanating from the increasing global population along with declining per capita farm land due to growing urbanisation and industrialisation has emerged as the leading driver of global agrochemicals market.

India agrochemical scenario

India ranks fourth largest producer of agrochemicals globally, next to the United States, Japan and China. The

agrochemical industry accounts for ~2% of the total Indian chemical industry. The domestic market is expected to grow at 8% annually till FY 2014-15. Exports are set to grow at a CAGR of 15% during the same period. The current low consumption of agrochemicals in India at 0.6 kg/ha compared to world average of 3 kg/ha, offers immense opportunities for future growth.

In an effort to promote fertiliser industry, the Indian government plans to invest ₹ 50,000 Crores (US\$ 8.02 billion) to revive four fertiliser plants and set up two new plants to produce farm nutrients.

The agrochemical industry is an important industry for the Indian economy, as it has to ensure food security for the rising population in the backdrop of reduction in cultivable land resource. Further, the industry gains importance as significant amount of crop yield is affected due to insects, rodents, weeds, fungi and other diseases.

The crop protection market has experienced strong growth in the past and is expected to grow further at approximately 12% p.a. to reach US\$ 6.8 billion by FY 2016-17. The growth would be largely driven by export demand which is expected to grow at 15-16% p.a., while domestic demand is expected to grow at 8-9% p.a. Biopesticides, which currently represent only 4.2% of the overall pesticide market in India, are expected to exhibit an annual growth rate of about 10% in the coming years. Indian crop protection industry is largely dominated by insecticides which form about 65% of share of the industry. Segments like herbicides, fungicides and other (rodenticides/nematocides) form 16%, 15% and 4%, respectively.

(Source: Tata Strategic Management Group study)

Swot Analysis of the Agrochemicals Industry

Strengths

- Reduced manufacturing cost
- Accessibility to process technologies
- Adequate capacity

Weaknesses

- Infrastructure bottlenecks
- Over Dependence on Monsoon
- Low awareness among farmers
- Health perils
- Exorbitant R&D expenses
- Disparity in consumption
- Registration norms

Management Discussion and Analysis (contd.) »

Opportunities	Threats
<ul style="list-style-type: none"> ➤ Growing population ➤ Emphasis on Innovative Farming Solutions ➤ Expiring Patents ➤ Overseas Market ➤ Access to credit facilities ➤ Increase in Minimum Support Price (MSP) 	<ul style="list-style-type: none"> ➤ High application of Genetically Modified Seeds ➤ Fake pesticides ➤ Unregulated market ➤ Insistence on organic farming

The Indian pesticides and agrochemical industry is estimated at US\$ 4.25 billion in FY 2013-14 and is expected to grow at 12-13% p.a. to reach US\$ 7.5 billion by FY 2018-19. Indian crop protection industry is estimated at US\$ 4.25 billion in FY 2013-14 of which 50% are exports. The crop protection industry is expected to grow further at 12-13% p.a. to reach US\$ 7.5 billion by FY 2018-19. [Source: Corporate Catalyst India, April 2015]

Specialty Chemicals Industry Overview Indian Specialty Chemical Sector Overview

The Indian specialty chemicals market has witnessed a CAGR of 14% in the last five years; the market size is expected to reach US\$ 70 billion by 2020.

Specialty chemicals are defined as a “group of relatively high value, low volume chemicals known for their end use applications and/ or performance enhancing properties.”

Segments of specialty chemicals include:

- adhesives,
- cleaning materials,
- cosmetic additives,
- construction chemicals,
- elastomers,
- Flavors, food additives,
- fragrances,
- Industrial gases,
- lubricants, polymers, surfactants, leather and textile auxiliaries.

Some of the industrial sectors such as automobile, aerospace, food, cosmetics, agriculture, manufacturing, textile industries rely on specialty chemicals.

The market size of specialty chemicals in India has the potential to reach US\$ 70-US\$ 90 billion by FY 2020-21. The global market is expected to grow by ~5.4% per annum to reach ~US\$ 970 billion by FY 2015-16. Bulk of the global demand growth will emanate from Asia-Pacific countries

and Middle Eastern countries that have currently lower levels of consumption. [Source: FICCI]

Growth drivers

Robust GDP growth forecast translates into higher end use demand emanating from the Indian middle-class that is expected to grow to 148 million households by 2030, with quadrupled consumption.

Rapid urbanisation (Urban population is likely to comprise 40% of the population by 2030) will result in consumption-led double-digit growth in key end markets for instance, requirement for clean municipal water will significantly increase municipalities’ usage of water treatment chemicals to treat/ recycle waste water.

Higher government spending in the infrastructure sector towards the development of roads, ports, power and telecom accompanied by growth in the real-estate industry, could result in growing demand for the specialty chemicals.

Outlook

Sustainable agriculture production to ensure food security for the growing population will require increased use of agrochemicals. Further, strong export demand and a global shift towards Asia as the world’s chemicals manufacturing hub augur well for the chemical industry.

The low per capita consumption of chemicals in India as compared to western countries implies a huge potential. The robust GDP growth and increasing purchasing power entail increased demand for specialty chemicals.

Company overview

Key highlights, 2014-15

Long Term and Short Term Credit Rating of the Company has been upgraded for the second consecutive year. The Company’s present credit rating stands as CRISIL A for Long Term and CRISIL A1 for Short Term with a stable outlook.

- The Company has stepped up its overseas presence with a WOS in The Netherlands which will be fully operational during FY 2015-16.
- The Company's backwardly integrated subsidiary, Indobaijin, was fully operational and stabilised during the year. The Company now sources its 100% requirement for CS2 from Indobaijin.
- The Gold Category Environment & Safety awards by Greentech Foundation are testimony to the Company's continued efforts and focus on Environmental, Health and Safety (EHS).
- As a part of its long term CSR initiatives, the Company continues to promote and support Education Programs thereby improving the life of communities.

Financial highlights

Revenues

The total revenue has increased by 10 % from ₹ 1,366 Crores in FY 2013-14 to ₹ 1,499 Crores in FY 2014-15.

Profit Before Tax

The profit before tax (excluding exceptional items) grew by 8% from ₹ 102 Crores in FY 2013-14 to ₹ 110 Crores in FY 2014-15.

Businesses we operate in

Agricultural chemicals segment which includes major verticals like Fungicides, Insecticides, Acaricides, Herbicides, Surfactants, PGRs and Plant Nutrition.

Specialty performance chemicals providing customised solutions to our clients. We manufacture and market Leather, Coating, Plastics, Textile chemicals and

auxiliaries, additives for PVC industry and chemicals for the Construction industry.

International Business

Globally, the Company has earned the recognition of being a reputed supplier of agrochemicals. Indofil today caters to 90 plus countries across Asia Pacific, Africa, Middle East, Europe, CIS and the Americas. Territory Managers supported by a team of Global Product Managers and Technical Specialists from agricultural chemicals and Specialty and Performance Chemicals Division handle business operations in these countries, besides local marketing consultants and agents in some other regions.

Through its first overseas subsidiary in Bangladesh, the Company intends to replicate the Indian distribution model thereby adding significant value to its overseas business. A full-fledged wholly owned subsidiary in The Netherlands has brought Indofil closer to its strategically important European market. Besides, the Company is also exploring the possibility of further expanding the distribution network on similar lines in several other countries, detailed studies for which are underway.

Agricultural Chemicals

Indofil has ventured in International Agricultural Chemical market with an objective of being the most preferred supplier of Mancozeb. We understand our customers and offer a diverse range of quality products, technical and logistic support, customised packing and prompt delivery. We have also achieved significant cost reductions and enhanced our export competitiveness.

During the year, the Company identified a few key crops to focus on. These included rice, soya, cotton, corn, pulses, tea and fruits and vegetables. This focus has allowed the Company to optimise its product portfolio to earn greater margins while providing wider solutions.

Progress on the Synthesis Plant

The Synthesis Plant will diversify and enhance the capacity of Company's non-Mancozeb based products. Most of the products will be backward integrated and will reduce its dependency on China. The Company aims to produce 4,000 tonnes of 14 active ingredients under the proposed facility. Marketing plans, registration data generation, and registration application processes are in place. The project is progressing as planned and is expected to be operational during FY 2016-17.

The Synthesis Plant will diversify and enhance the capacity of Company's non-Mancozeb based products. Most of the products will be backward integrated and will reduce its dependency on China.

Management Discussion and Analysis (contd.) »

Environment Health & Safety Environment

Health and safety is of top priority for Indofil Industries. Indofil Industries is ahead of the Pollution Control Norms and Safety of Environment is brought into the system proactively. The Company has received number of recognitions for its efforts in the area.

The Company aims at receiving full certification for Responsible Care. It aims to participate and excel at Ecovadis which is the first collaborative platform providing supplier sustainability ratings for global supply chains. The Dahej plant has received OHSAS 18001 and ISO 14001 certifications.

Research & Development

Indofil has brought innovation in technology, customer experience, and the supply chain to sustain progress on a meaningful scale.

The Company has invested ₹ 29 Crores during the year on R&D activities. Building an innovation function across the whole organisation has helped increase overall efficiency.

The Company has succeeded in streamlining the R&D process. New products are being researched for the SPCD division for demonstrated applications.

Indofil has received 41 registrations during this year.

The Company aims at building a robust leadership pipeline for the future. Talent is identified and sent to top management institutes in the country and abroad.

Human Resource Management

The Company is made by its people. Employees motivation and their level of commitment towards the organisational goals are the key factors that decide the success of the Company. The Company aims to build a team of dedicated employees who work with passion, zeal and a sense of belongingness playing a major role in significantly accelerating the growth and transformation of the

Company. Indofil has rolled out several workshops on mindset, behavior, capability and change management.

The Company aims to build a robust leadership pipeline for the future. Initiatives are being undertaken in order to develop the leadership potential of promising employees at all levels of management.

Rigorous efforts are being made in order to identify the training needs of our employees with a guided focus on behavioural, functional and leadership training. The Company strives to enhance employee capabilities by introducing training activities of up to 3 man-days in manufacturing. This year, the Company has further introduced training for workers at manufacturing facilities for up to 2 man days.

The Company is collaborating with top consultants to formulate policies with special focus on improving the overall productivity of employees at all levels.

The Company's efforts for developing the talent pool and focus on the biggest asset of the company - its people, were duly recognised when it featured in the list of top 100 companies to work with, out of the 700 companies surveyed by the Great Places To Work® Institute.

Risk management

- **Increasing competition will continue to affect market share of the Company** – The Company has been effective in predicting and responding to changing trends in sector. It has innovated to newer marketing tools and programs to reach out its customers / farmers. It has maintained an effective distribution system ensuring that new and existing product is reached to its customers.
- **Public acceptance for our products can affect off take of the Company** – All the Company's products go through rigorous testing procedures clearly showcasing all the positive impacts on human, crop and environment.
- **Variation in rainfall across geographies might affect the demand of product** – The Company has a pan-India presence and this insures the Company from any seasonal variation in one region thus mitigating the Company against dependency in one region. Further, the Company is increasingly focusing on irrigated area to counter the effect of variation in rainfall.

- **Fluctuation in Indian Rupee against foreign currency might affect our profits** – The Company's exports form a significant part of the total revenue and therefore fluctuations in foreign currency may impact the Company's overall margins. The Company pro-actively monitors the movement of foreign currency and takes adequate steps to counter the foreign currency risk.
- **Volatility in prices of raw materials** – Volatility in input prices significantly impact the growth of chemical sector. The Company has quickly read, adapted and attuned to market signals. It has also achieved operational efficiencies to reduce costs in plants.

Internal control systems

The Company has an adequate internal control system to safeguard all assets and ensure operational excellence. Timely reviews ensure that all transactions are correctly

authorised and reported. The internal control systems are regularly reviewed and corrective actions initiated wherever necessary. Corporate policies, management information and reporting system for key operational areas constitute the overall control mechanism.

Cautionary statements

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors, such as litigation and industrial relations.

Directors' Report »

To the Shareholders,

Your Directors have pleasure in presenting the 22nd Annual Report with Audited Financial Statements for the year ended March 31, 2015.

Financial Highlights

	As at March 31, 2015	₹ in Crores As at March 31, 2014
Revenue from Operations	1591.84	1456.66
Total Revenue	1499.06	1366.40
Operating Profits	245.06	241.98
Finance Cost	78.30	85.54
Depreciation and Amortisation	56.27	54.16
Profit Before Exceptional Item And Tax	110.49	102.28
Exceptional Item	42.56	-
Profit Before Tax	153.05	102.28
Tax Expense	7.86	11.33
Profit After Tax	145.19	90.95
Balance brought forward	279.96	207.77
Depreciation Adjusted for Earlier Years	0.50	-
Amount available for appropriation	424.65	298.72
Appropriations		
Proposed Dividend	10.42	8.26
Tax on dividend	2.13	1.41
General Reserve	14.52	9.09
Balance carried to Balance sheet	397.58	279.96

The Company proposes to transfer an amount of ₹ 14.52 Crores to General Reserve. An amount of ₹ 118.12 crores is proposed to be retained in the Statement of Profit and Loss.

Dividend

The Board of Directors have decided to recommend dividend of 50% (₹ 5 per share) on fully paid-up Equity Shares of ₹ 10 each and pro-rata on partly paid-up Rights Equity Shares of ₹ 10 each for the year ended March 31, 2015. This dividend will absorb ₹ 12.55 Crores (P.Y. ₹ 9.67 Crores) including tax on dividend. The dividend amount has been arrived at keeping in view the requirement of funds for on-going projects.

Operations

Production of Agrochemicals Division for the year has been 54,487 MT as against 52,709 MT in the previous year and sales have been 56,371 MT against 51,756 MT in the previous year.

In case of Specialty Chemicals Division, the production has been 13,879 MT as against 16,880 MT in the previous year and the sales have been 15,988 MT against 19,057 MT in the previous year.

Exports

The Company made exports (FOB) worth ₹ 650 Crores against ₹ 602 Crores in the previous year. The renewed steps are being initiated by the company to enhance exports of both its Agrochemicals and Specialty & Performance Chemicals Divisions.

Capacity Expansion

During the year, Dahej facility was able to meet the demand for the current year and shall also be able to meet the requirements for the year 2015-16.

Looking forward to the expected demand, the Company has during November, 2014, commenced the setting up of a Greenfield Multi-purpose Agro Synthesis facility at its new site at Dahej for production of Multi-products (Technical and Export Formulations) with a capacity of 4,000 TPA of Technical products and 10,000 TPA of Formulations. The total capex for this project would be ₹ 148 Crores expected to be paid back in about 4 years. The commercial production is expected to start by April, 2016.

With a vision to be a global leader in growth with customer success, the Company has embarked upon 'Project Milliard' to become a US\$ 1 billion Company in next five years. In order to ensure satisfaction and prosperity of its customers, the company has been constantly providing customised solutions with a more focused approach.

Joint Venture with Shanghai Baijin Chemical Group Co. (SBC), China for Carbon Disulphide (CS₂)

The Joint Venture project of the Company at Dahej for manufacturing of Carbon Di-Sulphide (CS₂), a major raw material for Mancozeb, progressed very well during the year. The CS₂ Plant has been successfully commissioned and the commercial production started as of April 2014. The plant will ensure uninterrupted supply of CS₂ to the Company eliminating the import of CS₂ and thus help saving significant amount of foreign exchange. It will take the Company to new heights of production excellence.

Agricultural Business Division

Opportunities and Threats

The growth of agrochemicals is expected to be led by increasing demand for food, rising population and consumer awareness associated with the benefits of pesticides in crop production. The global agrochemicals industry is estimated to reach US\$ 261.9 billion by 2019. Improving income levels coupled with demand for higher volumes of balanced nutrition in developing countries such as China and India will further boost the demand for agrochemicals.

The continuously growing demand for food offers opportunities for innovation in the field of bio-technology and chemical developments to enhance productivity. The majority value growth is coming due to increase in share of patented products, introduction of new molecules. Higher labour cost is also a major concern paving the way for more usage of economical chemical and biotechnological solutions in crop cultivation. Government of India is also

supporting by way of various schemes aimed at improving the productivity in agriculture sector.

Indofil's strategy has been aligned to meet these challenges with New Product Development as the key driver Initiative for the coming years. The Company has instated an office in Amsterdam, Netherlands, a major milestone, which would act as epicenter to manage the international business.

Outlook

After witnessing below average rains in last few years, the monsoon forecast for the ensuing season is uneven and unbalanced due to the effects of El Nino climatic pattern. To overcome this, the agriculture sector in India continuously receives focused attention from governments, government bodies, banks, financial institutions and other agencies and authorities. Private sector has been steadily investing in farming and agro based business Farm produces fetch decent return to farmers. The new Govt. is expected to give special attention to pro-agricultural development activities in order to curb rising inflation. All these factors are contributing to growth of agriculture.

The Company is all geared up not only to extract maximum from this positive outlook in domestic scene but also ensuring dedicated efforts towards geographic expansion in S. America, Brazil & Russia. Achieving full potential of Offices in Netherlands/Bangladesh is among the strategic imperatives Indofil is looking at besides increasing the product portfolio.

Specialty and Performance Chemicals Division

Industry scenario

The Indian Specialty Chemicals market, which witnessed a growth of 14% in last five years, has potential to reach USD 70 Billion to USD 90 Billion by 2021. Buoyed by key factors such as strong export demand, global shift towards Asia as world's chemicals manufacturing hub accompanied by government and industry focus towards manufacturing and robust growth in end user segments; India is likely to emerge as a major player in the global specialty chemicals domain.

Opportunities

With 'Make in India' as new major national programme designed to facilitate investment, a large number of multinational companies are considering India as the sourcing & manufacturing hub due to its cost advantages. India can emerge as a major global player subject to availability of infrastructure, key feed stocks (raw materials)

Directors' Report (contd.) »

and energy essential to manufacture specialty chemicals at low cost. The real edge would however, come from product technology and innovation.

India has only 3% share of the global specialty chemicals market. With current market growth rate, by 2020 India will double its share in global market. This will position India as one of the key players in global specialty chemicals industry.

Research and Development

Research and Development is a key function in the Company. Our focus is on Research and Development. Innovations in synthesis and formulation plays crucial role in our ambitious growth plan.

New Product Concept to Customer (NPCC)/Improvement Projects : Agrochemicals

Synthesis project at Dahej SEZ is one of the important mile stones in growth journey of Indofil Industries. As per present plan there are 8 new (agro technical) products in addition to existing 6 products which shall be manufactured in new plant. R&D is playing key role in this journey by developing manufacturing processes for new products.

Agro technical synthesis group has also improved manufacturing processes for products like Myclobutanil tech, Hexaconazole tech, Tebuconazole tech, Propiconazole tech, Difenconazole tech reducing raw material consumption, solvent load & water load (effluent). These processes are being scaled up at pilot plant.

In formulation development, a new rice herbicide (pyrazosulfuron 10% WP) was developed and commercialised. A new Technology of granulation developed for the first time in Indofil using extrusion concept and product Tricyclazole 70% WG has been developed and commercialised. Products Captan + Hexaconazole WP, Hexaconazole 5% EC, Hexaconazole 5% SC were scaled up successfully. Acetamiprid 20% SP, the improved formulation was also developed. Simultaneously, R&D has also worked on the formulations of Tebuconazole EC, Tebuconazole DS, Propiconazole EC, Difenconazole EC, Propiconazole + Difenconazole EC, Cymoxanil + Zoxamide WP and is now ready for scale up.

NPCC/Improvement Projects: Specialty and Performance Chemicals Division

The Specialty and Performance Chemical Division has also introduced a series of new products namely Soft ESB (Pigment printing binder), ACA (Pigment printing

additives), BVSB (VAM Acrylate), CFL (Binder for Coir printing), TR 400N eco-friendly pigment printing binder & GB 200N – an application enhancer for the existing binder for the Textile Segment along with cost benefits. In Leather, OIL PWS 1309, bleaching fat liquor for glove sector has been introduced in east market. Oil SPR 515 economical synthetic fat liquor with adequate softness for shoe upper/ softies and nappa is under commercialisation. Process and product robustness has been optimised successfully for finishing products. Lacquer HF and Lacquer HF Matt. New class of thickener based on HASE technology is gaining reputation among customers. Similarly core shell Acrylic Impact Modifier namely Indofil KM 455 is approved with leading national & international customers.

GLP/ISO/NABL Accreditation

The Analytical Development Laboratory in R&D is accredited with NABL(ISO/IEC 17025) and certified for GLP. Under GLP, we have conducted five batch analysis and physico-chemical studies and the reports generated were accepted by regulatory authorities in overseas for product registration worldwide. Under NABL, Mancozeb 80 WP containers were cleared for various countries which endorses the stamp of quality.

Energy Conservation/Technology Absorption and Foreign Exchange Earnings and Out Go

Details of Energy Conservation, technology absorption, foreign exchange earnings and out go, required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed as Annexure C to this report and forms part of it.

Internal Control Systems and their Adequacy

The Company has an adequate system of internal control commensurate with the size of the Company and the nature of its business, to ensure that transactions are recorded, authorised and reported correctly apart from safeguarding its assets against loss from wastage, unauthorised use and disposition. The internal control is supplemented by an extensive programme of internal audit by Messrs Aneja Associates, Chartered Accountants, to ensure compliance with policies and procedures.

Vigil Mechanism / Whistle Blower Policy

The Company has adopted a Vigil Mechanism / Whistle Blower Policy with the objective of strengthening the governance mechanism and to report to the management instances of unethical behavior, actual or suspected misconduct or fraud.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals

There are no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Fixed Deposits

During the year the Company has not accepted any deposit from the Public within the ambit of the provisions of Companies Act, 2013. As on March 31, 2015, there are no fixed deposits outstanding or unclaimed.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. Details of material significant transactions made at arm's length are given in Annexure 'F'.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval, wherever required. The Company has formulated a Related Party Transactions Policy that provides guidelines that facilitate the basis for analysis of related party transactions to be entered.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Management Discussion & Analysis

A detailed report on the Management Discussion & Analysis is provided as a separate section in the Annual Report.

Corporate Social Responsibility Initiative

As per the CSR Policy of the Company, approved by the Board, 'Promoting and Supporting Education Programs' has been the thrust area of Company's CSR activities. Modi Innovative Education Society (MIES), Chhattisgarh, a registered Society, engaged in educational activities, is establishing a private University, K.K. Modi University in Village Mahmara, District Durg, Chhattisgarh. In line with 'Promoting Education' as thrust area of Company's

CSR initiative, the CSR contributions in this regard for the FY 2014-15 have been made to MIES. For this purpose Samaj Kalyan Parishad, Ghaziabad, Uttar Pradesh, a Modi Group Society registered in 1956 and having significant experience in education activities has been appointed as an Implementing Agency to carry out CSR activities along with MIES and to exercise supervisory role for completing the said project. The said project is in accordance with Schedule VII of the Companies Act, 2013.

The Annual Report on CSR activities is annexed herewith as "Annexure A".

Directors

The tenure of Ms. Charu Modi, as Executive Director expired on 31st March, 2014 and at the Board meeting held on 21st March, 2014, she was reappointed as Executive Director of the Company for a period of 5 years with effect from 1st April, 2014. The shareholders at the 21st Annual General Meeting of the Company held on 22nd September, 2014 have approved the said appointment.

At the said Annual General Meeting held on 22nd September, 2014, the members of the Company appointed Mr. M.N. Thakkar, Mr. Sunil Kumar Alagh, Mr. Sanjay Buch and Mr. S. Lakshminarayanan as Independent Directors under the Companies Act, 2013.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Mr. Munesh Khanna and Prof. J. Ramachandran have resigned from the Board of Directors with effect from 1st April, 2014 and 1st June, 2014 respectively.

In terms of the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Samir Modi is liable to retirement by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for reappointment. The Board recommends his appointment.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Lalit Kumar Modi was appointed as an Additional Director with effect from 17th November, 2014. He shall hold office up to the date of the ensuing Annual General Meeting and is proposed to be re-appointed as Director

Directors' Report (contd.) »

liable to retire by rotation at the said Annual General Meeting. The Company has received requisite notice in writing from a member proposing him for appointment as Director.

None of the Directors of the Company is disqualified as per the provisions of Section 164(2) of the Companies Act, 1956.

During the year five Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Remuneration Policy: The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy relating to appointment and remuneration of Directors, key managerial personnel and other employees. The Remuneration Policy is stated in the Corporate Governance Report.

Auditors

Statutory Auditors

M/s Bansi S. Mehta & Co, Chartered Accountants, who are the statutory auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s Bansi S. Mehta & Co as statutory auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the twenty-third Annual General Meeting to be held in the year 2016, subject to ratification of their appointment at every Annual General Meeting.

Cost Auditors

The Board of Directors have appointed Messrs. Kalpana P. Mehta & Co., Cost Accountants, Mumbai as Cost Auditors to conduct the Cost Audit of the cost records of the Company for the financial year 2015-16 on a remuneration payable upto ₹ 1,50,000 per annum, which is subject to ratification by a resolution by members at the Annual general Meeting.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has

appointed Messrs Ragini Chokshi & Company, Mumbai, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure B".

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Directors confirm to the best of their knowledge and belief:

- (a) that in the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors had prepared the annual accounts for the financial year ended March 31, 2015 on a 'going concern' basis;
- (e) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2014-15 and the date of this report. There has been no change, during the financial year under review, in the nature of Company's business.

Subsidiary Companies

Indo Baijin Chemicals Private Limited (IBCPL): IBCPL started the commercial production of Carbon Di-sulphide (CS₂) as of April, 2014. During the year, the Company produced 24,091 MT and sold 23,789 MT of CS₂ and achieved a turnover of ₹ 102.90 Crores.

Indofil Industries (Netherlands) B.V. (IIN): The Company had set up this wholly owned subsidiary in March, 2014 and all intangible assets that the Company had acquired from Dow AgroScience in Europe were transferred/assigned to IIN. This restructuring will enable the Company to have ease of business operations in Europe.

Good Investment Private Limited and Quick Investment Private Limited have been the wholly owned investments subsidiaries of the company and the other two subsidiaries Indofil Bangladesh Private Limited and Indofil Costa Rica S.A. did not have major operations during the year. As required in terms of Section 129(3) of the Companies Act, 2013 a separate statement containing the salient features of the financial statement of these subsidiaries has been attached as Annexure D.

Rights Issue and Paid Up Share Capital

During the year 4335 equity shares on which an amount of ₹ 0.22 Lacs remained unpaid as calls in arrears were forfeited and reissued in due compliance of the provisions of Companies Act, 2013.

To part finance the multipurpose agro synthesis and specialty chemicals projects at Dahej SEZ and Dahej GIDC, Dist Bharuch, Gujarat, the Company issued 22,95,822 equity shares of ₹ 10 each at premium of ₹ 254 per share (issue price ₹ 264 per share) on Rights basis in the ratio of one equity share for every nine existing equity shares held with ₹ 80 per share (₹ 3 on Capital and ₹ 77 on premium) payable on Application, to the existing shareholders of the Company in terms of Letter of Offer dated 28th October, 2014. The issue was oversubscribed and accordingly the Rights Issue Allotment Committee of the Board of Directors at their meeting held on 29th December, 2014 allotted 22,95,822 equity shares to the successful applicants. Thus the paid up Share Capital as on March 31, 2015 stood at ₹ 21,35,11,466 with 2,06,62,400 Equity Shares of ₹ 10 each fully paid and 22,95,822 Equity Shares of ₹ 10 each with ₹ 3 per Equity Share paid up.

Personnel

During the year the Industrial Relations continued to be cordial and healthy. Training continues to be the thrust for building the right competencies. New initiatives in the areas of Competency Mapping and Performance Management have started showing results.

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, are set out in the annexure forming part of this report.

Corporate Governance

Company is committed to improve transparency, professionalism, accountability and practice good corporate governance. Accordingly a detailed report on Corporate Governance is provided as a separate section in the Annual Report.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure E".

CEO/CFO Certificate

A Certificate from Mr. K. K. Modi, Chairman and Managing Director as the Chief Executive Officer and Mr. Rajib Mukhopadhyay, Vice President-Finance as the Chief Finance Officer in relation to the financial statements for the year ended March 31, 2015 was submitted to the Board of Directors of the Company and the same was taken note of.

Appreciation

Your Directors would like to express their sincere appreciation to the various Departments of the Central and State Governments, Financial Institutions, Banks, Investors, Customers and Suppliers for their continued valuable support and assistance. Your Directors appreciate and wish to thank all the Officers, Staff and Workmen of the Company at all levels for their dedication, commitment, contribution, support and valuable co-operation throughout the year.

For and on behalf of the Board,

(K. K. MODI)

Chairman & Managing Director

Mumbai, June 11, 2015

Annexure 'A' to Board's Report »

Annual Report On Corporate Social Responsibility (CSR) Activities

- A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**
CSR Policy is stated herein below:
Weblink: <https://indofilec.com/profile/corporate-social-responsibility>
- Composition of the CSR Committee:**
Mr. K.K. Modi, Chairman
Mr. Sunil Kumar Alagh, Independent Director
Mr. Manoj Singh, Nominee Director
- Average net profit of the Company for last three financial years:**
Average net profit: ₹ 80.29 Crores
- Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**
The Company is required to spend ₹ 1.61 Crores towards CSR.
- Details of CSR spend for the financial year:**
 - Total amount spent for the financial year: ₹ 1.66 Crores
 - Amount unspent, if any: NA

c. Manner in which the amount spent during the financial year is detailed below:

Project Activities	Sector	Locations District (State)	Amount Outlay (Budget) Project or Programwise	Amount spent on project programs	Cumulative Expenditure upto reporting period	Amount spent direct or through implementing Agency
Promoting Education: Establishing Private University K.K. Modi University	Education	Village Mahmara District : Durg Chhattisgarh	₹ 1.61 Crores	₹ 1.66 Crores	₹ 1.66 Crores	₹ 1.66 Crores

Implementing Agency: Samaj Kalyan Parishad, Modi Nagar, Uttar Pradesh in co-ordination with Modi Innovative Education Society, Raipur, Chhattisgarh

- Responsibility statment of the CSR Committee:**
'The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.'

(K.K. MODI)
Chairman, CSR Committee

Annexure 'A' (contd.) »

'Indofil' Corporate Social Responsibility Policy (approved by the Board of Directors on September 22, 2014)

A. Policy Objective

Indofil Industries Limited ("Indofil") is committed to conduct its business in a socially responsible, ethical and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

B. Policy Details

Core Values

The CSR activities of the Company will be implemented in accordance with the following core values:

Protecting Stakeholder Interests

- Proactively engage with relevant stakeholders, understand their concerns and be responsive to their needs
- Use & promote systematic processes to engage with the stakeholders and address their issues in a just, fair and equitable manner

Proactive Engagement with the Local Communities

- Respecting cultural ethnicity and dignity of individuals and foster positive relationship with the people in the project areas where the Company operates
- Providing development opportunities to local communities in a culturally appropriate manner, in consultation & cooperation with local government authorities and other stakeholders, as may be appropriate

Inclusive Development

- Channelising resources & efforts towards making positive and sustainable contribution in social and economic development
- Aligning CSR practices & programs to complement and support the developmental priorities at local, state and national levels
- Inclusive approach towards stakeholders and promote diversity through affirmative action

CSR Activities

The CSR activities will be focused on the four broad themes with goals to improve overall socio- economic indicators of Company's area of operation:

- Promoting and supporting education programs
- Ensuring sustainable environment
- Support programs for farmers
- Philanthropic and charitable activities

The CSR projects and programs to be undertaken by the Company shall include activities falling within the preview of schedule VII of Companies Act, 2013. These programs will be executed by Indofil and where appropriate in partnership with local government, various NGO partners, service providers and others.

The surplus, if any, arising out of CSR initiatives of the Company shall not form part of its business profits.

Monitoring Mechanism

Monitoring of the CSR activities would be done, which may include:

- Periodic assessment of key programs
- Baseline and impact assessment with key indicators in our areas of operation every two years and
- Regular review by the CSR Committee and reporting to the Board on:
 - amount spent on each activity and
 - achievement against milestones and objectives

Responsibility

The responsibility for compliance with this policy lies with the CSR Committee, the Directors, Chief Executive & President, Senior Managers and all employees and consultants working for Indofil.

Review of Policy

The CSR Policy will be reviewed on or before 31st July, 2016 or as may be recommended by the CSR Committee of the Company.

Annexure 'B' to Board's Report »

Form No. MR-3

Secretarial Audit Report

[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]

For The Financial Year Ended March 31, 2015

To,
The Members,
INDOFIL INDUSTRIES LIMITED.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDOFIL INDUSTRIES LIMITED (CIN : U24110MH1993PLC070713)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising systems to ensure compliances with the provision of applicable laws and regulations.

Auditors Responsibility

Our responsibility is to express an opinion on the secretarial records, standard and procedures followed by the company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for to provide a basis for our opinion.

Based on our verification of INDOFIL INDUSTRIES LIMITED 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period 1st April, 2014 to 31st March, 2015, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year 1st April, 2014 to 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under; Not Applicable.
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1996 and the Regulations and bye-laws framed there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : Not Applicable
 - (vi) We have relied on the certificates obtained by the Company from the Management Committee/Function heads and based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the central, state and other Government and Legal Authorities concerning the business and affairs of the company.
- We are of the opinion that the management has complied with the following laws specifically applicable to the Company:-
- (a) Insecticides Act, 1968
 - (b) Factories Act, 1948
 - (c) Environment Protection Act, 1986 and Air, Water and Noise Pollution laws
 - (d) Hazardous Wastes (Management and Handling) Rules, 1989
 - (e) Legal Metrology Act, 2009
 - (f) Trade Marks Act, 1999

Annexure 'B' (contd.) »

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) As the Company is an unlisted company, the provisions of listing agreement and The Securities Exchange Board of India Act, 1992 and the rules and regulations there under are not applicable to the Company.

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

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period,

- 1. Company had come up with Rights Issue which was carried and completed in compliance with the provisions of the Act.

- 2. Special Resolution under section 180 was passed at the Annual General Meeting held on 22nd September, 2014, and the members have authorised the Board to borrow moneys upto a sum of ₹ 2000 crores at any one time.

We further report that during audit period, there were no instances of :

- (i) Public / Preference issue of shares / debentures / sweat equity
- (ii) Redemption / buy back of securities
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 except as mentioned above
- (iv) Merger /amalgamation / reconstruction
- (v) Foreign technical collaborations

For **RAGINI CHOKSHI & CO.**

RAGINI CHOKSHI

Partner

C.P. No. 1436

Membership No. 2390

Place: Mumbai

Date: 8th May, 2015

Annexure 'C' to Board's Report »

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A) Conservation Of Energy

- a) The Company took energy conservation measures during the year. The company has received full bonus subsidy by achieving the power factor.
- b) Improved the manufacturing process for Agro technical products.

B) Technology Absorption

- (i) R & D and technology absorption
 1. Introduced high performance and eco friendly new products for SPCD verticals of Textile, Coating, Plastic and Leather.
 2. Enhanced the focus on innovations in synthesis and formulations. A new granulation technology was developed for the first time using extrusion concept and product Tricyclazole 70% WG was developed.
 3. The R&D is accredited with NABL, GLP certification that speaks volumes of the capability of the department in terms of its ability to quantify with confidence and accuracy the composition of products, actives and their purity. The GLP accreditation endows the power

of this department to generate data for five batch analysis that is mandatory for product registrations worldwide.

4. R&D is also certified with ISO 9001 and ISO14000 requirements that allow maintaining discipline, order and clarity of all business activities and decisions taken.

- (ii) Benefits from R & D:
Improved manufacturing process resulting in reduction in raw material consumption, solvent load and water load (effluent)

SPCD group has developed seven new products reaching out to the popular segments in textile and leather verticals.

- (iii) Future plan:
Continued efforts for development of new products for Specialty and Performance Chemicals business groups

On going research on development of combination of existing and new fungicides

(iv) Expenditure on R & D

₹ in lacs

Particulars	2014-15	2013-14
Capital including Capital Work in Progress	2,910.64	4,071.84
Recurring	928.59	862.09
Total	3,839.23	4,933.93
R & D Expenditure as a percentage of Revenue from Operation	2.41	3.39

C) Foreign Exchange Earnings and Outgo

Particulars	2014-15	2013-14
i) Foreign Exchange Earned	65,131.24	60,553.70
ii) Foreign Exchange expensed	53,085.48	50,168.88

Annexure 'D' to Board's Report »

Form No. AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts)

₹ in lacs

1	SL No	1	2	3	4	5	6
2	Name of the subsidiary :	Good Investment (India) Limited	Quick Investment (India) Limited	Indo Baijin Chemicals Pvt. Ltd.	Indofil Bangladesh Industries Private Ltd.	Indofil Industries (Netherlands) BV	Indofil Costa Rica, S.A.
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	BDT ₹ 0.798/BDT	Euro ₹ 67.51/Euro	Costa Rican colon ₹ 0.12/Colon
5	Share capital	70.11	10.02	75,53.16	87.31	78.46	0.01
6	Reserves & surplus	43,57.96	10,79.48	(17,08.89)	(53.65)	73,47.33	0.01
7	Total assets	44,75.48	10,97.13	3,19,12.86	33.89	2,82,70.22	0.01
8	Total Liabilities	47.41	7.63	2,60,68.59	0.22	2,08,44.43	Nil
9	Investments	43,49.40	10,44.81	NIL	NIL	NIL	Nil
10	Turnover (Total Revenue)	4,27.25	1,91.92	1,02,90.01	NIL	770.41	Nil
11	Profit before taxation	4,24.70	1,90.38	(17,04.50)	(52.78)	(37.03)	Nil
12	Provision for taxation	35.32	7.04	NIL	NIL	NIL	Nil
13	Profit after taxation	3,89.38	183.34	(17,04.50)	(52.78)	(37.03)	Nil
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	Nil
15	% of shareholding	100%	100%	51%	100%	100%	100%

1. Names of subsidiaries which are yet to commence operations : NA

2. Names of subsidiaries which have been liquidated or sold during the year : NA

Annexure 'D' (contd.) »

Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures		HIFIL Chemicals Pvt. Ltd.
1.	Latest audited Balance Sheet Date	31/03/2015
2.	Shares of Associate /Joint Ventures held by the company on the year end	
	No.	4900
	Amount of Investment in Associates / Joint Venture (₹ in lacs)	0.49
	Extend of Holding %	49%
3.	Description of how there is significant influence	By virtue of holdings
4.	Reason why the associate / joint venture is not consolidated	NA
6.	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in lacs)	0.21
7.	Profit / Loss for the year (₹ in lacs)	
	i. Considered in Consolidation (₹ in lacs)	(0.01)
	i. Not Considered in Consolidation (₹ in lacs)	(0.01)
1.	Names of associates or joint ventures which are yet to commence operations	NA
2.	Names of associates or joint ventures which have been liquidated or sold during the year.	NA

For and on behalf of the Board of Directors

R.K. MALHOTRA

Chief Executive & President

K.K. MODI

Chairman and Managing Director

CHINTAMANI D THATTE

Head Compliance & Company Secretary

M. N. THAKKAR

SANJAY BUCH

S. LAKSHMINARAYANAN

MANOJ SINGH

Directors

RAJIB MUKHOPADHYAY

Chief Financial Officer

Mumbai, June 11, 2015

Annexure 'E' to Board's Report »

Form No. MGT 9

Extract of Annual Return as on the financial year ended on March 31, 2015

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

I. Registration and other details:

i) CIN	U24110MH1993PLC070713
ii) Registration Date	9.2.1993
iii) Name of the Company	Indofil Industries Limited
iv) Category / Sub-Category of the Company	Company having Share Capital
v) Address of the Registered office and contact details	Kalpataru Square, 4th Floor, off Andheri Kurla Road, Andheri (E) Mumbai - 400059 Tel.No. 022-66637373
vi) Whether listed company	NO
vii) Name, Address and Contact details of Registrar and Transfer Agents, if any	Mas Services Ltd, T-34, 2nd Floor, Okhla Indl Area, New Delhi - 110 020

II. Principal Business Activities of the Company

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1	Agro Chemicals	20211	87.71
2	Specialty & Performance Chemicals	20297	12.29

III. Particulars of Holding, Subsidiary and Associate Companies -

S. No	Name and Address of the Company	Cin/Gln	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	Good Investment (India) Ltd., A-1, Maharani Baug, New Delhi - 110065	U65993DL1979PLC010060	Subsidiary	100%	2(87)
2	Quick Investment (India) Ltd., A-1, Maharani Baug, New Delhi - 110065	U65993DL1979PLC010018	Subsidiary	100%	2(87)
3	Indobaijin Chemicals Pvt. Ltd., Plot No. Z-7/1, SEZ Area, Dahej SEZ Ltd, Taluka Vagra, District Bharuch, Gujarat 392130	U24233GJ2011PTC065293	Subsidiary	51%	2(87)
4	Indofil Bangladesh Industries Pvt. Ltd., 87, New Eskaton Road, Home Town Apartment Complex, 16th Floor, Ramna, Dhaka	Foreign Company	Subsidiary	100%	2(87)
5	Indofil Costa Rica S.A., Sanjose, Barrio Los Yoses, 10th Avenue, 37th Street, Bufete Quiros Abogados, Central Law, Costa Rica	Foreign company	Subsidiary	100%	2(87)
6	Indofil Industries (Netherlands) B.V., Piet Heinkade 55, 1019 GM, Amsterdam, Netherlands.	Foreign company	Subsidiary	100%	2(87)
7	Hifil Chemicals Private Ltd., Kalpataru Square, 4th Floor, Kondivita Road, Off. Andheri Kurla Road, Andheri (E), Mumbai 400059	U24110MH2009PTC198057	Associate	49%	2(6)

Form No. MGT 9 (contd.) »

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	448,698	448,698	2.172	0	498,550	498,550	2.172	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	8,960,559	1,837,500	10,798,059	52.259	10,341,504	1,916,666	12,258,170	53.393	1.134
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other..	131,150	609,865	741,015	3.586	145722	701033	846755	3.688	0.102
Sub-total [A] (1):-	9,091,709	2,896,063	11,987,772	58.017	10,487,226	3,116,249	13,603,475	59.253	1.236
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRIs Individuals	0	0	0	0	0	0	0	0	0
b) Other individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total [A] (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter [A] = [A](1)+[A](2)	9,091,709	2,896,063	11,987,772	58.017	10,487,226	3,116,249	13,603,475	59.253	1.236
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	450	1,050	1,500	0.007	450	1,050	1,500	0.007	0
b) Banks/FI	9,600	562	10,162	0.049	9,600	562	10,162	0.044	-0.005
c) Central Govt	0	0	0	0					
d) State Govt(s)	1,952,961	0	1,952,961	9.452	2,169,956	0	2,169,956	9.452	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	296,482	0	296,482	1.435	296,482	0	296,482	1.291	-0.144
g) FIIs	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total [B](1):-	2,259,493	1,612	2,261,105	10.943	2,476,488	1,612	2,478,100	10.794	-0.149
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,129,637	1,162,346	2,291,983	11.093	1,154,188	1,162,346	2,316,534	10.09	-1.003
ii) Overseas	0	0	0	0	0	0	0	0	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	529,361	492,020	1,021,381	4.943	554,589	487,196	1,041,785	4.537	-0.406
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	267,440	252,936	520,376	2.518	422,772	256,266	679,038	2.958	0.44
c) Others (specify)									
i) NRI/OCB	2,518,703	225	2,518,928	12.191	2,798,320	75	2,798,395	12.189	-0.002
ii) Clearing Member	855	0	855	0.004	855	0	855	0.004	0
iii) Trust	0	0	0	0	83	0	83	0	0
iv) Directors & their relatives	60,000	0	60,000	0.29	39,957	0	39,957	0.174	-0.116
Sub-total (B)(2):-	4,505,996	1,907,527	6,413,523	31.04	4,970,764	1,905,883	6,876,647	29.953	-1.087
Total Public Shareholding (B) = (B)(1) + (B)(2)	6,765,489	1,909,139	8,674,628	41.983	7,447,252	1,907,495	9,354,747	40.747	-1.236
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	15,857,198	4,805,202	20,662,400	100	17,934,478	5,023,744	22,958,222	100	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	K.K.Modi Investment & Financial Services Private Limited	8,539,059	41.326	0	9,748,073	42.460	0	1.134
2.	Rajputana Fertilisers Limited	1,837,500	8.893	0	1,916,666	8.348	0	-0.545
3.	Premium Merchants Limited	418,284	2.024	0	464,760	2.024	0	0
4.	Kaushambi Industries Private Limited	3,216	0.016	0	3,671	0.016	0	0
5.	Super Investment (India) Ltd.	0	0	0	125,000	0.544	0	0.544
6.	Mr. K. K. Modi	210,466	1.019	0	233,850	1.019	0	0
7.	Mrs. Bina Modi	196,747	0.952	0	218,607	0.952	0	0
8.	Mr. Lalit K. Modi	18,296	0.089	0	20,328	0.089	0	0
9.	Mr. Samir K.Modi	23,189	0.112	0	25,765	0.112	0	0

Form No. MGT 9 (contd.) ➤

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
10.	IOIL Senior Executives(O) Benefit Trust	8,765	0.042	0	9,877	0.042	0	0
11.	IOIL Senior Executives (O) Welfare Trust	208,650	1.010	0	239,144	1.042	0	0.032
12.	IOIL Senior Executives (F) Welfare Trust	125,000	0.605	0	142,698	0.622	0	0.017
13.	IOIL Senior Executives(F) Benefit Trust	57,050	0.276	0	65,127	0.284	0	0.008
14.	IOIL Junior Employees (F) Welfare Trust	154,000	0.745	0	175,805	0.766	0	0.021
15.	IOIL Junior Employees (O) Welfare Trust	125,000	0.605	0	142,698	0.622	0	0.017
16.	IOIL Junior Employees (O) Benefit Trust	22,700	0.110	0	25,914	0.113	0	0.003
17.	IOIL Junior Employees (F) Benefit Trust	39,850	0.193	0	45,492	0.198	0	0.005
Total		11,987,772	58.017	0	13,603,475	59.253	0	1.236

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	At the beginning of the year	11,987,772	58.017	11,987,772	58.017
2.	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	1,615,703 Rights Equity Shares allotted on 29th December, 2014	1.236	1,615,703	1.236
3.	At the End of the year	13,603,475	59.253	13,603,475	59.253

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	APMS Investt Fund Ltd	2,066,240	10.000	2,295,822	10.000
2.	UPSIDC Ltd.	1,952,961	9.452	2,169,956	9.452
3.	Rajputana Fertilisers Ltd.	1,837,500	8.893	1,916,666	8.349
4.	Modi Industries Limited	1,050,000	5.082	1,050,000	4.574
5.	Status Mark Finvest Ltd	937,000	4.535	986,666	4.298
6.	Cresta Fund Limited	450,000	2.178	500,000	2.178
7.	Life Insurance Corp.of India	296,482	1.435	296,482	1.291
8.	Umesh Kumar Modi	100,511	0.486	111,678	0.486
9.	Laoleen Inv Pvt.Ltd	62,394	0.302	62,394	0.272
10.	Anupam Securities (P)Ltd	50,595	0.245	50,595	0.220
11.	Chander Bala Modi	50,220	0.243	50,220	0.219
12.	Govind Swaroop	-	-	100,000	0.435

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
	Directors				
1.	Mr. K. K. Modi	210,466	1.019	233,850	1.019
2.	Ms. Charu Modi	-	-	-	-
3.	Mr. Lalit Kumar Modi	18,296	0.089	20,328	0.089
4.	Mr. Samir Kumar Modi	23,189	0.112	25,765	0.112
5.	Mr. M.N. Thakkar	10,000	0.048	11,417	0.050
6.	Mr. S.K. Alagh	25,000	0.121	28,540	0.124
7.	Mr. Sanjay Buch	-	-	-	-
8.	Mr. S. Lakshminarayanan	-	-	-	-
9.	Mr. Manoj Singh	-	-	-	-
	KMP				
1.	Mr R.K. Malhotra	20,640	0.010	22,933	0.010
2.	Mr. Chintamani Thatte	-	-	30	-
3.	Mr. Rajib Mukhopadhyay	1,000	0.005	1,000	0.004
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Increase : Allotment of Rights Shares on 29th December, 2014.				
	Directors				
1.	Mr. K.K. Modi	-	-	23,384	-
2.	Ms. Charu Modi	-	-	-	-
3.	Mr. Lalit Kumar Modi	-	-	2,032	-
4.	Mr. Samir Kumar Modi	-	-	2,576	-

Form No. MGT 9 (contd.) »

Sl. No.	For each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	Mr. M.N. Thakkar	-	-	1,417	-
6.	Mr. S.K. Alagh	-	-	3,540	-
7.	Mr. Sanjay Buch	-	-	-	-
8.	Mr. S. Lakshminarayanan	-	-	-	-
9.	Mr. Manoj Singh	-	-	-	-
	KMP				
1.	Mr. R.K. Malhotra	-	-	2,293	-
2.	Mr. Chintamani Thatte	-	-	30	-
3.	Mr. Rajib Mukhopadhyay	-	-	-	-
3.	At the End of the year				
	Directors				
1.	Mr. K.K. Modi	210,466	1.019	233,850	1.019
2.	Ms. Charu Modi	-	-	-	-
3.	Mr. Lalit Kumar Modi	18,296	0.089	20,328	0.089
4.	Mr. Samir Kumar Modi	23,189	0.912	25,765	0.112
5.	Mr. M.N. Thakkar	10,000	0.048	11,417	0.050
6.	Mr. S.K. Alagh	25,000	0.121	28,540	0.124
7.	Mr. Sanjay Buch	-	-	-	-
8.	Mr. S. Lakshminarayanan	-	-	-	-
9.	Mr. Manoj Singh	-	-	-	-
	KMP				
1.	Mr. R.K. Malhotra	20,640	0.010	22,933	0.010
2.	Mr. Chintamani Thatte	-	-	30	-
3.	Mr. Rajib Mukhopadhyay	1,000	0.005	1,000	0.004

V. Indebtedness

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

₹ in Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	78,435.70	Nil	Nil	78,435.70
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	199.00	Nil	Nil	199.00
Total (i+ii+iii)	78,634.70	Nil	Nil	78,634.70
Change in Indebtedness during the financial year				
• Addition	10,999.93	Nil	Nil	10,999.93
• Reduction	33,795.55	Nil	Nil	33,795.55
Net Change	(22,795.62)	Nil	Nil	(22,795.62)
Indebtedness at the end of the financial year				
i) Principal Amount	55,753.54	Nil	Nil	55,753.54
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	85.54	Nil	Nil	85.54
Total (i+ii+iii)	55,839.08	Nil	Nil	55,839.08

VI. Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount ₹ Lakhs
		Mr. K.K. Modi Chairman & Managing Director	Ms. Charu Modi Executive Director	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	120.00	72.00	192.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15.24	1.27	16.51
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	- as % of profit	224.32	15.00	239.32
	- others, specify...	NIL	NIL	NIL
5.	Others, please specify - Retirals	43.20	24.12	67.32
	Total (A)	402.76	112.39	515.15
	Ceiling as per the Act			1,211.28

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Prof. J. Ramachandran/ Mr. M. N. Thakkar		Mr. Munesh Khanna/ Mr. Sunil K. Alagh		Mr. Sanjay Buch/ Mr. S. Lakshminarayanan		
3.	Independent Directors							
	• Fee for attending board committee meetings	-	7.15	-	8.05	6.25	4.35	25.80
	• Commission	16.02	16.02	16.02	16.02	16.02	-	80.10
	• Others, please specify	-	-	-	-	-	-	NIL
	Total (1)	16.02	23.17	16.02	24.07	22.27	4.35	105.90
4.	Other Non-Executive Directors							
	• Fee for attending board committee meetings			0.95		3.40		4.35
	• Commission			16.02		16.02		32.04
	• Others, please specify			-		-		-
	Total (2)			16.97		19.42		36.39
	Total (B) = (1 + 2)	16.02	23.17	32.99	24.07	22.27	23.97	142.29
	Total Managerial Remuneration							657.44
	Overall Ceiling as per the Act							1,332.41

₹ in Lacs

Form No. MGT 9 (contd.) »

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

₹ in Lacs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. R.K. Malhotra Chief Executive & President	Mr. C. D. Thatte Head Compliance & Company Secretary	Mr. Rajib Mukhopadhyay Chief Financial Officer	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	279.50	30.86	64.75	375.11
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.19	0.18	1.96	3.33
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	- as % of profit	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify - Retirals	63.94	1.81	3.93	69.68
	Total	344.63	32.85	70.64	448.12

VII. Penalties/Punishment/Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
A. Company					
Penalty			None		
Punishment					
Compounding					
B. Directors					
Penalty			None		
Punishment					
Compounding					
C. Other Officers in default					
Penalty			None		
Punishment					
Compounding					

Annexure 'F' to Board's Report »

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 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 arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship – Nil
- (b) Nature of contracts / arrangements / transactions – Nil
- (c) Duration of the contracts / arrangements/transactions – Nil
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any – Nil
- (e) Justification for entering into such contracts or arrangements or transactions – Nil
- (f) Date(s) of approval by the Board – Nil
- (g) Amount paid as advances, if any – Nil
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 – Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship
(Refer Note No. 39 to Standalone Financial Statements)
- (b) Nature of contracts / arrangements / transactions
(Refer Note No. 39 to Standalone Financial Statements)
- (c) Duration of the contracts / arrangements / transactions
NA
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: (Refer Note No. 39 to Standalone Financial Statements)
- (e) Date(s) of approval by the Board, if any: December 10, 2013, July 16, 2014 & June 11, 2015
- (f) Amount paid as advances, if any: (Refer Note No. 39 to Standalone Financial Statements)

(K. K. MODI)

Chairman and Managing Director
DIN No. 00029407

Corporate Governance Report

A. Company's Philosophy

Your Company firmly believes in and continues to practice good Corporate Governance. The Company continuously endeavours to improve transparency, professionalism and accountability on an ongoing basis. The Company endeavours to maximise the value of its stakeholders by adopting the principles of good corporate governance in line with the provisions of law. The Company operates not only within the regulatory framework but is also guided by broader business ethics. It encourages wide participation from all stakeholders. As a responsible corporate citizen, Indofil Industries Limited (Indofil) is conscious that a business run on principles of fairness, transparency and accountability, goes a long way in fostering a healthy relationship among all stakeholders. The company would endeavour to constantly up-grade management practices. The Report covers the Corporate Governance aspect in the Company for the year ended 31st March, 2015.

B. Board of Directors

The Board of Directors alongwith its four Committees provide leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The Board of Directors consisted of 9 Directors, out of which 4 are Non-executive and Independent Directors and 1 Nominee Director of U.P. State Industrial Development Corporation Ltd. (UPSIDC), who is a Senior IAS Officer. Mr. Munesh Khanna and Prof J.

Ramachandran have resigned as Director with effect from 1st April, 2014 and 1st June, 2014 respectively. Mr. Lalit Kumar Modi was appointed as additional Director with effect from 17th November, 2014. The composition of the Board is in conformity with the provisions of Companies Act, 2013. The Independent Directors are experienced, competent and highly respected professionals from their respective fields. The Independent Directors take active part in the Board and Committee Meetings, which adds value in the decision making process of the Board of Directors. The day to day management of the Company is conducted by the Chairman and Managing Director and Executive Director subject to supervision and control of the Board of Directors. In accordance with the provisions of the Companies Act, 2013, the Board of Directors has constituted the Audit Committee, Nomination & Remuneration Committee, Share Transfer & Stakeholders Relationship Committee and Corporate Social Responsibility Committee, which are functioning actively.

During the year under review, five Board Meetings were held on 5th July, 2014, 16th July, 2014, 22nd September, 2014, 17th November, 2014 and 16th March, 2015. The composition of the Board attendance at Board Meetings and at the last Annual General Meeting, Number of Directorships in other companies and their shareholding in the Company are as follows:

Name of the Director	Category	Attendance at Meetings BM / AGM		No. of Directorships	Share holding
Mr.K.K.Modi Chairman & Managing Director	Executive, Promoter	5	Yes	15	2,33,850
Ms. Charu Modi Executive Director	Executive, Promoter	4	Yes	10	Nil
Mr. Lalit K.Modi	Non-Executive Promoter	-	No	10	20,328
Mr. Samir K.Modi	Non-Executive Promoter	2	No	20	25,765
Mr. M.N.Thakkar	Non-Executive, Independent	5	Yes	5	11,417
Mr. Sunil K. Alagh	Non-Executive, Independent	5	Yes	6	28,540
Mr. Sanjay Buch	Non-Executive, Independent	5	Yes	4	Nil
Mr. Manoj Singh	Nominee	3	Yes	4	Nil
Mr. S. Lakshminarayanan	Non-Executive, Independent	5	Yes	6	Nil

C. Audit Committee

The Board has reconstituted Audit Committee of the Board of Directors in terms of the provisions of the Companies Act, 2013 and consists of Mr. M. N. Thakkar – Independent Director as Chairman, Mr. Sunil Kumar Alagh and Mr. Sanjay Buch – Independent Directors as Members. Mr. Chintamani Thatte is the Secretary of the Committee. Mr. Sunil Kumar Alagh has been appointed as Member of the Committee in place of Mr. Munesh Khanna who resigned as Director.

Besides the Committee Members, Chairman & Managing Director, Chief Executive and President, Head Compliance and Company Secretary, Chief Finance Officer and other concerned Senior Executives of the Company, and Partner/ other Representatives of the Firms of Statutory Auditors and Internal Auditors also attend the Meetings on the invitation of the Chairman. During the financial year 2014 -15 the Audit Committee held two meetings on 16th July, 2014 and 17th November, 2014.

The scope of the Audit Committee includes the following:

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;
- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the Company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters;
- (ix) review, examine and investigate any related issues as the Board may refer.

D. Nomination & Remuneration Committee

The Board has constituted a Nomination & Remuneration Committee in terms of the provisions of the Companies Act, 2013 and consists of Mr. S. Lakshminarayanan, Independent Director as Chairman, Mr. Sunil Kumar Alagh and Mr. M.N. Thakkar, Independent Directors as Members and Mr. Chintamani Thatte as Secretary of the Committee. Mr. M.N. Thakkar and Mr S. Lakshminarayanan were appointed as Members in place of Mr. Munesh Khanna and Prof. J. Ramachandran who resigned as Director of the Company. During the year 2014-15, the Committee held two meetings on 16th July, 2014 and 17th November, 2014. The Committee holds its meetings as and when need arises.

The scope of the Nomination & Remuneration Committee includes the following:

- (i) identify the persons who are qualified to become the Directors and who may be appointed in senior management in accordance with criteria laid down;
- (ii) recommend to the Board their appointment and removal ;
- (iii) carry out evaluation of every Director's performance;
- (iv) formulate the criteria for determining the qualifications, positive attributes and independence of a Director;
- (v) recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees;
- (vi) examine related issues as the Board may refer

The Non-Executive Directors are paid sitting fees for attending each meeting of the Board / Committee thereof. Each of these Directors are also paid commission on an annual basis in accordance with the provisions of the Companies Act, 2013. Details of remuneration paid to the Directors of the Company during the year ended 31st March, 2015 are as under:

Corporate Governance Report (contd.) »

Directors	Salary ₹	Commission ₹	Perquisites & Retirement Benefits ₹	Sitting Fees Board/ Committee Meetings ₹
Mr. K.K. Modi Chairman and Managing Director	1,20,00,000	2,24,31,560	58,44,649	--
Ms. Charu Modi Executive Director	72,00,000	15,00,000	25,39,561	--
Mr. Lalit K. Modi		--	--	--
Mr. Samir K. Modi		16,02,254	--	95,000
Prof. J. Ramachandran		16,02,254	--	--
Mr. M.N. Thakkar		16,02,254	--	7,15,000
Mr. Munesh Khanna		16,02,254	--	--
Mr. Sunil K. Alagh		16,02,254	--	8,05,000
Mr. Sanjay Buch		16,02,254	--	6,25,000
Mr. S. Lakshminarayanan		--	--	4,35,000
Mr. Manoj Singh*		16,02,254	--	3,40,000

*Total Paid to UPSIDC Limited on account of their Nominee Director

During the year, NRC has formulated the following Nomination & Remuneration Policy which has been approved by the Board of Directors.

Nomination & Remuneration Policy

Guiding Principle

The Nomination & Remuneration Policy of Indofil Industries Ltd. (the "Company") is designed to attract, motivate, improve productivity and retain manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. The policy reflects the Company's objectives for good corporate governance as well as sustained long term value creation for shareholders.

Objective of the Policy

The objective of the policy is that the remuneration and the other terms of employment should effectively help in attracting and retaining committed and competent personnel.

The Nomination & Remuneration Committee (NRC) while designing the remuneration package ensures that

- (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and

motivate the person to ensure the quality required to run the company successfully.

- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- (iii) There is a balance between fixed and performance linked variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The NRC considers that a successful Remuneration Policy must ensure that some part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

NRC shall consult with the Chairman of the Board as it may deem appropriate.

This Policy has been formulated by the NRC and adopted by the Board of Directors at its meeting held on 17th November, 2014.

Applicability

This Policy applies to directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company.

Reward principles and objectives

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity and independence etc.

Appointment of Non-Executive Director, KMP and senior management personnel

The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as non-executive director, KMP and other senior management personnel.

In case of appointment of Independent Directors, the NRC shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company.

The NRC shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The appointment recommended by the NRC shall require the approval of the Board.

Remuneration

1 (a): As regards the remuneration for the Directors: in case of remuneration of Managing Director, Executive/Whole Time Director the same is recommended by the Committee to the Board and then is decided and approved by the Board subject to further approval by the shareholders, wherever necessary, in compliance with the provisions of Companies Act, 2013, relevant Rules thereunder and other applicable laws.

1 (b): As regards the remuneration for the Non-Executive and Independent Directors : In case of remuneration of Non-Executive and Independent Directors, the sitting fees for attending Board/Committee meetings and commission payable on profits is recommended by the Committee to the Board and then is decided and approved by the Board, subject to the further approval of shareholders, wherever necessary, in compliance with the provisions of the Companies Act, 2013, relevant Rules thereunder and applicable laws.

2. As regards the remuneration for the Key Managerial Personnel and other employees: In case of remuneration of KMP (other than MD/ED/WT/CE & P) and other employees,

People Strategy department from time to time formulates the overall Remuneration Policy for the employees subject to the approval of the Chief Executive and President and further approval of Chairman and Managing Director and Executive Director of the Company.

Amendment to the Policy

The Board of Directors on its own or on the recommendation of NRC can amend this Policy, as and when deemed necessary.

E. Share Transfer & Stakeholders Relationship Committee

The Board has constituted a Share Transfer & Stakeholders Relationship Committee in terms of the provisions of the Companies Act, 2013 and consists of Mr. M.N. Thakkar - Independent Director as Chairman, Mr. Sunil Kumar Alagh and Mr. Sanjay Buch - Independent Directors as Members and Mr. Chintamani Thatte as Secretary of the Committee, to look after the redressal of stakeholders complaints if any, as and when lodged with the company. Mr. Sanjay Buch has been appointed as Member in place of Mr. Munesh Khanna who resigned as Director. During the year ended 31st March, 2015, routine complaints/ clarifications etc. were lodged / sought by the Shareholders regarding change of address, annual report, unclaimed dividend and the same were solved to their satisfaction through Mas Services Ltd., the Registrars and Transfer Agents of the Company. During the year 2014-15, the Committee held three meeting on 16th July, 2014, 17th November, 2014 and 16th March, 2015.

F. Corporate Social Responsibility Committee

As required under Section 135 of the Companies Act, 2013, the Board has constituted the Corporate Social Responsibility Committee (CSR Committee) comprising Mr. K.K. Modi as Chairman, Mr. Sunil Kumar Alagh and Mr. Manoj Singh as Members and Mr. Chintamani Thatte as Secretary of the committee.

The said Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The Board has approved the said CSR Policy with thrust CSR area as "Promoting the education activities". During the year 2014-15, the Committee held three meetings on 16th July, 2014, 16th March, 2015 and 24th March, 2015.

Corporate Governance Report (contd.) »

G. Annual General Meetings

Location, Date and Time for the last 3 Annual General Meetings were as under:

Year	Type	Location	Date	Time
31.3.2014	AGM	Hall of Culture Nehru Centre, Worli, Mumbai-400 030	22.9.2014	11.30 A.M
31.3.2013	AGM	Hall of Culture Nehru Centre, Worli, Mumbai-400 030	20.9.2013	11.30 A.M
31.3.2012	AGM	Yashwantrao Chavan Pratishthan, Chavan Centre, Main Auditorium, General Jagannath Bhosle Marg, (Next to Sachivalaya Gymkhana), Nariman Point, Mumbai 400021	12.9.2012	11.30 A.M

In terms of the provisions of new Companies Act, 2013, seven Ordinary Resolutions were passed for appointment of Auditors, appointment of four Independent Directors, reappointment of Ms. Charu Modi as Executive Director and approval of remuneration of Cost Auditors and three Special Resolutions were passed for payment of remuneration (commission) to non executive directors, borrowing moneys upto a sum of ₹ 2,000 Crores and adoption of new Articles of Association of the Company.

H. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance and the Directors individually.

A structured questionnaire was prepared after taking into consideration various aspects of the composition of Board and committees, execution and performance of duties and functions. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors.

I. DISCLOSURES

(a) Directors' Interest in the Company:

Directors make full disclosures to the Board of Directors regarding the nature of their interest in the Companies in which they are Directors or Members. The Company's contracts with the Companies in which any of the Directors of the Company is interested as Director or Member are in the ordinary course of the Company's business, at the then prevailing market rate and on arm's length basis and hence particulars of such contracts are not required to be entered into in the Register of Contracts as envisaged under Section 189 of The Companies Act, 2013. The Audit Committee of the Board of Directors of the Company has formulated and recommended a Related Party Transaction Policy to the approval of the Board and the Board has approved the same. In terms of the said policy, Related Party Transactions are placed before the Audit Committee Meeting for consideration and noting by the Committee and have been approved by the Committee.

In terms of the provisions of Section 184 of the Companies Act, 2013 all the Directors have disclosed the nature of their concern or interest, in the prescribed Form, in the Companies, Bodies Corporate, Firms and Association of Persons in which they are concerned as Directors or Members or Partners. Further in terms of the provisions of Section 188 of the Companies Act, 2013 the transactions entered into with some related

parties are in the ordinary course of business and on arm's length basis.

In terms of Accounting Standard 18, the details of related party transactions during the year have been set out at Note/Schedule annexed to the Balance Sheet and Profit & Loss Account as at and for the year ended 31st March, 2015. However, these are not

having any potential conflict with the interest of the Company at large.

- (b) There is no non-compliance of any legal provisions of applicable laws and no penalties or strictures have been imposed /passed. Secretarial Compliance Report has been received in this regards from a Secretarial Auditor appointed by the Company and is attached to the Directors Report.

J. General Shareholder Information

1. Annual General Meeting

Date and Time
Venue

Wednesday, 16th September, 2015 at 11.00 A.M
Hall of Culture,
Nehru Centre, Dr A.B. Road,
Worli, Mumbai-400 018

2. Financial Year

The Company follows April-March Financial Year.

3. Book Closure

Thursday, the 10th September, 2015 to
Wednesday, the 16th September, 2015
(both days inclusive)

4. Dividend for the year ended 31st March, 2015.

The Dividend recommended by the Board for the year under review will be paid after approval of the shareholders at the forthcoming Annual General Meeting to all those shareholders whose names appear-

- (i) In respect of shares held in demat form to those who are recorded as beneficial owner, as per details furnished by the Depositories as at the closure of the business hours on 9th September, 2015.
- (ii) In respect of shares held in physical form to those whose name stand registered as members in the Register of Members of the Company on 16th September, 2015.

5. Unpaid/Unclaimed Dividend:

No amount of dividends for the Accounting years upto 31st March, 2007 are unclaimed / unpaid since no dividend had been declared for these years and in respect of Dividend for the year ended 31st March, 2008, 31st March, 2009, 31st March, 2010, 31st March, 2011, 31st March, 2012, 31st March, 2013 and 31st March, 2014 the shareholders who have not claimed their dividend yet and whose dividend remained lying in Unpaid Dividend Account, are advised to claim the same from the Company at the earliest.

Corporate Governance Report (contd.) »

6. **Demat ISIN No.in NSDL & CDSL :** INE 07II01016 Fully Paid-up Equity Shares,
₹ 10/- per share

IN907II01014 Partly Paid-up Equity Shares,
₹ 3/- per share

7. **RTA and Share Transfer System**

All share registry work in respect of both physical and demat segments is being handled by a single Common Agency, i.e. M/s Mas Services Ltd., T-34, 2nd Floor, Okhla Industrial Area, Phase –II, New Delhi – 110 020, as the Registrar and Share Transfer Agent (RTA), for all aspects of Investors' servicing relating to shares.

All transfers, transmissions etc. were processed and registered within the stipulated time. As on 31.3.2015 no shares were pending for transfer for more than 30 days.

Certificate has also been received from a Company Secretary-in-Practice for conducting secretarial audit on a quarterly basis for reconciliation of the share capital of the Company.

8. **Distribution of Shareholding**

Distribution of shareholding of Equity Shares as on 31st March, 2015

No. of Equity	No. of Shareholders	%age Shareholders	No. of Shareholders	%age Shareholders
1 – 500	7,911	96.32	7,20,625	3.139
501 – 1000	140	1.7	96,128	0.419
1001 – 2000	68	0.83	89,884	0.392
2001 – 3000	13	0.16	33,657	0.147
3001 – 4000	8	0.1	28,628	0.125
4001 – 5000	8	0.1	34,853	0.152
5001 – 10000	14	0.17	98,851	0.431
10001 and above	51	0.62	2,18,55,596	95.197
Total	8,213	100	2,29,58,222	100

9. **Dematerialisation of Shares**

There were 3,736 shareholders holding 1,79,34,478 shares in electronic form, which constitutes 78.12% of the Paid-up Equity Share Capital of the Company as on 31.3.2015. It may be advisable that the Shareholders who have shares in physical form get their shares dematerialised.

10. Outstanding GDRs / ADRs / Warrants or any convertible instruments, their conversion dates and likely impact on equity

No GDRs/ADRs were issued by the Company and hence not outstanding.

11. Management's Discussion and Analysis forms a part of the Annual Report.

12. **CEO/CFO Certification**

Certificate signed by Mr. K.K. Modi, Chairman & Managing Director as the CEO and Mr. Rajib Mukhopadhyay, Vice President- Finance as the CFO, was placed before the Board of Directors at its meeting held on 11th June, 2015.

13. Plant Locations

Thane

Off, S.V.Road, Azad Nagar,
Sandoz Baug, Thane-400607
(Maharashtra)
Tel. No. (022) 67999100

Dahej

Plot No Z-7-1 / Z8, SEZ Area,
Dahej SEZ Limited, Taluka Vagra,
Distt. Bharuch,
Gujarat-392130
Tel. No. (2641) 304101

14. Address for correspondence

To contact RTA for all matters relating
to Equity Shares, i.e. demat, remat,
consolidation, transfer, transmission,
issue of duplicate share certificate,
change of address, etc.

M/s. Mas Services Ltd.
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi-110020
Tel. No. (011) 26387281-82-83
Fax (011) 26387384
E-mail: info@masserv.com

For any other matters or in case of
any query on Annual Report.

Indofil Industries Ltd.
Regd. Office: Kalpataru Square, 4th Floor,
Kondivita Road, Off Andheri Kurla Road,
Andheri (East). Mumbai-400059
Tel. No. (022) 66637373
Fax No.(022) 28322272
indofil@modi.com
CIN: U24110MH1993PLC070713

Independent Auditor's Report

To The Members of
INDOFIL INDUSTRIES LIMITED

1. Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **Indofil Industries Limited** ("the Company"), comprising the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

2. Management's 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 and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Financial Statements that give a true and fair view 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 adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2015, and its profit and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

5.1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of section 143(11) of the

Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

5.2 As required by section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 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 March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director of the Company in terms of section 164 (2) of the Act;

f. 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 on March 31, 2015 on its financial position in its Standalone Financial Statements – Refer Note 31 to the Standalone Financial Statements;
- ii. The Company has long term contracts including derivative contracts. However, no provision is required to be made for any foreseeable loss in respect thereof. Accordingly, no such provision is reflected in Standalone Financial Statements;
- iii. There were no amounts which were required to be transferred as on March 31, 2015 to the Investor Education and Protection Fund by the Company.

For **BANSI S. MEHTA & CO.**

Chartered Accountants
Firm Registration No. 100991W

H.G.BUCH

Partner

Place : Mumbai

Date : June 11, 2015

Membership No. 033114

Independent Auditor's Report (contd.)

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 5.1 of the Independent Auditor's Report of even date to the members of Indofil Industries Limited on the Standalone Financial Statements for the year ended March 31, 2015.]

On the basis of such checks, as we considered appropriate and in terms of information and explanations given to us, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a programme of physical verification of fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with such programme, the management has physically verified fixed assets of significant value during the year and no material discrepancies were noticed on such verification.
- (ii) (a) Inventories (other than stocks-in-transit and stocks lying with third parties) have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks-in-transit at the year-end, the necessary documentary evidences have been obtained. In case of stocks lying with third parties, certificates confirming such stocks have been received in respect of stocks held as on March 31, 2015.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the size of operations of the Company and the same have been properly dealt with in the books of account.
- (iii) As per the information furnished to us, the Company has not granted any loans, secured or unsecured,

to companies, firms or other parties covered in the register maintained under section 189 of the Act.

- (a) & (b) Accordingly, Clause (iii) (a) relating to regularity of receipt of principal amount and interest and Clause (iii) (b) relating to steps taken for recovery of overdue principal and interest of more than rupees one lac, are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, no major weaknesses have been noticed in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year and hence, the question of complying with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, does not arise.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government under Section 148(1) of the Act in respect of the its products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records examined by us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and there were no arrears of outstanding statutory dues as on March 31, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of the books and records examined by us, as applicable, given herein below are the details of dues of Sales-tax, Service Tax, Excise Duty and cess and Entry tax which have not been deposited on account of disputes and the forum where the dispute is pending:

Name of Statute	Nature of dues	Financial years to which the matter pertains	Forum where matter is pending	Gross Liability (₹ in Lacs)	Payment made (₹ in Lacs)	Net Liability (₹ in Lacs)
Madhya Pradesh VAT Act, 2002	Sales Tax MP	2012-13	Addl Comm.	189.64	18.96	170.68 ¹
Madhya Pradesh VAT Act, 2002	Sales Tax MP	2009-10	Addl Comm.	36.28	9.07	27.21
Maharashtra VAT Act, 2002	Sales Tax Mah	2005-06	Dy.Comm.	15.00	1.50	13.50
Madhya Pradesh Entry Tax Act	Entry Tax MP	2009-10/ 2012-13	Addl Comm.	88.15	28.29	59.86
Central Sales Tax Act, 1956	Sales Tax	2000-01/ 2003-04/ 2004-05/ 2005-06/ 2006-07/ 2007-08/ 2008-09/ 2009-10	Dy.Comm/ Addl Comm Jt. Comm.	603.47	102.89	500.58 ²
Central Excise Act, 1944	Excise Duty	2004-05/ 2005-06/ 2008-09/ 2012-13	CESTAT / Asstt Comm. / Jt. Comm.	74.58	18.47	56.11
The Finance Act, 1994	Service Tax	2001-02/ 2005-06/ 2006-07/ 2008-09	Comm(Appeal) Asstt Comm/ CESTAT	109.96	-	109.96
Total				1117.08	179.18	937.90

Note (1) and (2) :

As informed to us, liability to the extent of ₹170.68 Lacs and ₹ 325.40 Lacs respectively is unlikely to materialise, as the necessary forms have been submitted to the respective authorities.

- (c) According to the information and explanations given to us, during the year there were no amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Act and rules there under.
- (viii) There are no accumulated losses of the Company as on March 31, 2015. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) As per the information and explanation given to us, the Company has not defaulted in the repayment of dues to the bank.
- (x) As per the information and explanations given to us, the Company has given guarantees for loans taken by two of its subsidiary companies from banks, the terms and conditions of which are not prejudicial to the interest of the Company.
- (xi) As per the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (xii) Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

Place : Mumbai
Date : June 11, 2015

H.G.BUCH
Partner
Membership No. 033114

Balance Sheet »

as at March 31, 2015

₹ in Lacs

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
Equity and Liabilities			
1. Shareholders' Funds			
(a) Share Capital	2	2,135.11	2,066.02
(b) Reserves and Surplus	3	56,044.61	41,059.45
2. Non-Current Liabilities			
(a) Long Term Borrowings	4	10,497.61	17,561.99
(b) Deferred Tax Liabilities (Net)	5	4,400.35	3,668.46
(c) Other Long Term Liabilities	6	1,006.96	939.54
(d) Long Term Provisions	7	699.10	516.01
3. Current Liabilities			
(a) Short Term Borrowings	8	41,762.12	53,103.77
(b) Trade Payables	9	17,726.94	19,935.71
(c) Other Current Liabilities	10	12,472.06	16,339.27
(d) Short Term Provisions	11	2,049.87	3,221.53
Total		148,794.73	158,411.75
Assets			
1. Non-Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		25,160.05	24,309.35
(ii) Intangible Assets		6,337.70	34,194.08
(iii) Capital Work-in-progress		5,397.34	3,963.01
(iv) Intangible Assets under Development		8,345.16	6,328.77
(b) Non-Current Investments	13	14,709.36	4,500.90
(c) Long Term Loans and Advances	14	11,412.71	8,759.30
(d) Other Non-Current Assets	15	269.11	195.35
2. Current Assets			
(a) Inventories	16	27,664.28	23,951.14
(b) Trade Receivables	17	42,945.73	44,184.00
(c) Cash and Bank Balances	18	1,581.80	3,196.27
(d) Short Term Loans and Advances	19	4,645.73	4,415.48
(e) Other Current Assets	20	325.76	414.10
Total		148,794.73	158,411.75
Significant Accounting Policies	1		
Notes on Accounts	2-46		

As per our report attached
For **BANSI S. MEHTA & CO.,**
Chartered Accountants
Firm Reg. No. 100991W

(H.G. BUCH)
Partner
Membership No. 033114

Mumbai, June 11, 2015

R.K. MALHOTRA
Chief Executive & President

CHINTAMANI D THATTE
Head Compliance & Company Secretary

RAJIB MUKHOPADHYAY
Chief Financial Officer

For and on behalf of the Board of Directors

K.K. MODI
Chairman and Managing Director

M. N. THAKKAR
SANJAY BUCH
S. LAKSHMINARAYANAN
MANOJ SINGH } Directors

Mumbai, June 11, 2015

Statement of Profit and Loss

for the year ended on March 31, 2015

		₹ in Lacs	
Particulars	Note No.	Year Ended March 31, 2015	Year Ended March 31, 2014
Revenue from Operations	21	159,183.56	145,666.29
Less : Excise Duty		(10,594.18)	(9,471.01)
Net Revenue from Operations		148,589.38	136,195.28
Other Income	22	1,316.70	445.09
Total Revenue		149,906.08	136,640.37
Expenses			
Cost of Materials Consumed	23	74,888.47	68,345.78
Purchases of Stock-in Trade	24	9,186.33	7,727.42
Changes in Inventories of Finished Goods / Stock in Trade	25	(3,895.43)	(2,144.33)
Employee Benefits Expenses	26	10,757.21	10,097.95
Finance Costs	27	7,830.24	8,553.62
Depreciation & Amortization Expenses	12	5,626.55	5,415.92
Other Expenses	28	34,463.32	28,416.30
Total Expenses		138,856.69	126,412.66
Profit Before Exceptional Items and Tax		11,049.39	10,227.71
Exceptional Items	29	4,255.48	-
Profit Before Tax		15,304.87	10,227.71
Tax Expenses			
Current Tax		3,300.00	2,450.00
MAT Credit Entitlement		(3,268.40)	(2,125.97)
Deferred Tax		754.05	1,003.02
Tax Effect of Earlier Years		-	(193.85)
Profit After Tax for the Year		14,519.22	9,094.51
Earning per Equity Share :			
Basic & Diluted		69.68	44.02
Significant Accounting Policies	1		
Notes on Accounts	2-46		

As per our report attached
For **BANSI S. MEHTA & CO.,**
Chartered Accountants
Firm Reg. No. 100991W

(H.G. BUCH)
Partner
Membership No. 033114

Mumbai, June 11, 2015

R.K. MALHOTRA
Chief Executive & President

CHINTAMANI D THATTE
Head Compliance & Company Secretary

RAJIB MUKHOPADHYAY
Chief Financial Officer

For and on behalf of the Board of Directors

K.K. MODI
Chairman and Managing Director

M. N. THAKKAR
SANJAY BUCH
S. LAKSHMINARAYANAN
MANOJ SINGH } Directors
Mumbai, June 11, 2015

Cash Flow Statement »

for the year ended on March 31, 2015

₹ in Lacs

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
A Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	15,304.87	10,227.71
Adjustment for Non-Cash/Non-Operating Items:		
Depreciation/Amortization	5,626.54	5,415.92
Finance Cost	7,830.24	8,553.62
Interest Income	(543.99)	(352.38)
Dividend Income	(1.71)	(1.71)
Guarantee Commission	(70.33)	-
Sundry Balances Written Back	(572.63)	(20.55)
(Profit)/Loss on Sale of Assets(including exceptional items)	(4,258.34)	21.51
Bad Debts	-	-
Provision for Bad and Doubtful Debts	300.00	398.01
Foreign Exchange Loss/(Gain)	(17.11)	1,580.82
	8,292.67	15,595.24
Operating Profit Before Changes in Working Capital	23,597.54	25,822.95
Adjustments for Changes in Working Capital		
(Increase)/Decrease in Inventories	(3,713.14)	(5,187.73)
(Increase)/Decrease in Short Term Trade Receivables	938.27	(3,614.82)
(Increase)/Decrease in Short Term Loans & Advances	(74.20)	(692.34)
(Increase)/Decrease in Long Term Loans & Advances	(13.31)	(55.83)
(Increase)/Decrease in Other Current Assets	176.28	(82.51)
(Increase)/Decrease in Other Non - Current Assets	(73.76)	(54.97)
Increase/(Decrease) in Trade Payables	(2,208.78)	2,843.53
Increase/(Decrease) in Other Short Term Payables	1,040.69	2,953.64
Increase/(Decrease) in Other Long Term Payables	250.51	(8.29)
	(3,677.44)	(3,899.32)
Cash Generated From Operations	19,920.10	21,923.63
Less: Taxes Paid(net of refund received)	(4,565.42)	(1,133.86)
Net Cash From Operating Activities	15,354.68	20,789.77
B Cash Flow From Investing Activities		
For Purchase of Fixed Assets (Net of Interest Capitalised & Forex Translation)	(7,582.76)	(7,216.55)
Amount Received on Sale of Assets	29,673.30	12.34
Investments	(10,208.46)	-
Loans Made / (Repaid)	897.56	(2,938.98)
Interest Received	300.01	289.54
Dividend Received	1.71	1.71
Net Cash From Investing Activity	13,081.36	(9,851.94)

Cash Flow Statement »

for the year ended on March 31, 2015

₹ in Lacs

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
C Cash Flow From Financing Activity		
Repayment of Long Term Borrowings	(22,693.62)	(8,283.84)
Receipt of Long Term Borrowings	10,999.94	1,723.72
Receipt / (Repayment) of Short Term Borrowings	(11,080.72)	6,454.03
Deposits and Margin Money	1,496.77	(1,098.37)
Receipt of Equity Share Capital	69.09	-
Receipt of Premium of Equity Share Capital	1,769.25	0.01
Finance Cost (Incl. Interest Cost Capitalized)	(8,224.60)	(8,776.11)
Dividend Paid (Incl. Dividend Distribution Tax)	(958.26)	(838.55)
Increase in capital reserve on share forfeiture	1.36	-
Guarantee Commission	70.33	-
Net Cash From Financing Activity	(28,550.46)	(10,819.11)
Net Cash Flow Of The Year	(114.42)	118.72
Opening Balance Of Cash & Cash Equivalents	284.55	162.80
Exchange Difference Of Cash & Cash Equivalents	(3.28)	3.03
Closing Balance Of Cash & Cash Equivalents	166.85	284.55

Note:-

- The Above Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statements, notified under Section 133 of the Companies Act, 2013.

As per our report attached
For **BANSI S. MEHTA & CO.,**
Chartered Accountants
Firm Reg. No. 100991W

For and on behalf of the Board of Directors

R.K. MALHOTRA
Chief Executive & President

K.K. MODI
Chairman and Managing Director

(H.G. BUCH)
Partner
Membership No. 033114

CHINTAMANI D THATTE
Head Compliance & Company Secretary

M. N. THAKKAR
SANJAY BUCH
S. LAKSHMINARAYANAN
MANOJ SINGH } Directors

Mumbai, June 11, 2015

RAJIB MUKHOPADHYAY
Chief Financial Officer

Mumbai, June 11, 2015

Notes to Financial Statements

for the year ended March 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements have been prepared and presented on the basis of going concern, under historical cost convention, on accrual basis of accounting and in compliance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 ("the Act"), read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified).

1.2 Use of Estimates

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognized prospectively.

1.3 Classification of Assets and Liabilities

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations being 8 months and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

1.4 Fixed Assets and Depreciation/Amortization

- i. Fixed assets are stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less accumulated depreciation/amortization, impairment losses and credits received if any.
- ii. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.
- iii. Depreciation is provided as per useful life prescribed by Schedule II of the Companies

Act, 2013 on Straight Line Method on Plant and Machinery and on Written Down Value Method on other Tangible Fixed Assets.

- iv. Cost of Leasehold land is amortized over the life of the lease.
- v. Intangibles assets (other than those covered under vi below) are amortized on Straight Line Method over a period of seven years.
- vi. Intangible assets being Registrations & Supporting Data, Patents & Know-how, Trademarks, Customer Lists and Records comprised in the Dithane Fungicide Business in certain countries in the European continent acquired under a Business Purchase Agreement are amortized on Straight Line Method over a period of ten years.

1.5 Expenditure during Construction Period

In case of new projects and substantial expansion of existing capacity, expenditure incurred including trial production expenses, net of revenue earned and attributable interest and financing costs, prior to commencement of commercial production are capitalized.

1.6 Research & Development

Revenue expenditure on Research and Development is charged off as expense in the year in which it is incurred under the respective natural heads of account. Expenditure resulting in creation of Capital Assets (including Intangibles) is capitalized and depreciation is provided accordingly.

1.7 Investments

- i. Investments being Non-Current Investments are carried at cost less provision for permanent diminution in value, if any, of such investments.
- ii. Profit or loss on sale of long-term investments, if any, is calculated by considering the weighted average amount of the total holding of the investment.
- iii. Current Investments are stated at cost or fair value whichever is lower.

Notes to Financial Statements

for the year ended March 31, 2015

1.8 Inventory Valuation

- i. Raw Material and Packaging Materials – at weighted average cost or net realizable value whichever is lower.
- ii. Finished Goods and Goods-in-process – at lower of cost or net realizable value on First In - First out basis. Goods-in-process are classified as Raw Materials or Finished Goods considering the stage of completion.
- iii. Stores and Spares – at weighted average cost or net realizable value whichever is lower.
- iv. Goods-in-transit – at cost.

1.9 Revenue Recognition

- i. Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.
- ii. Revenue is recognized when significant risks and rewards of ownership of the goods have passed to the buyer which is generally on dispatch of goods.
- iii. Sales are recorded inclusive of excise duty and net of trade discounts and returns.
- iv. Insurance claims are accounted upon acceptance of claims.
- v. Dividend and other revenues are recognized when the right to receive is established.

1.10 Export Benefits

- i. Export benefit Entitlements under the Duty Drawback Scheme/Focus Market Scheme (FMS)/ Focus Product Scheme (FPS) of the Government of India are recognized in the year in which the Revenue from Export Sales is accounted for.
- ii. Advance License Benefits on Exports are recognized in the year of utilization of license.

1.11 Foreign Currency Transactions

- i. Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date or close to the date of the transactions.

- ii. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.
- iii. Exchange difference arising on settlement or restatement of foreign currency denominated liabilities existing as on / incurred on or after 01.04.2011 relating to acquisition of depreciable capital assets, have been added to/deducted from the cost of the respective asset and depreciated over the balance life of the asset.
- iv. Monetary assets and liabilities in foreign currency are translated at year end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non monetary foreign currency items are carried at cost translated at an exchange rate prevailing on the transaction date.
- v. Exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs are treated as borrowings costs.
- vi. Premium or Discount on Forward Exchange Contracts is amortized as income or expense over the life of the contract.

1.12 Employee Benefits

i. Defined Contribution Plans

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

ii. Defined Benefit Plans

Company's accrued liabilities towards Gratuity and Leave Encashment are determined on actuarial basis using the projected unit credit method for the period of service to build up the final obligation. Past service costs are recognized on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are immediately recognized in the Statement of Profit and Loss.

Notes to Financial Statements

for the year ended March 31, 2015

- iii. Gratuity and Superannuation Scheme are administered by Life Insurance Corporation of India to which contributions are made.

1.13 Employees Separation Cost

Based on the effective acceptances of the applications under "Voluntary Retirement Scheme" of the Company, payment of compensation to employees is charged to the Statement of Profit and Loss.

1.14 Income- Tax

Income tax expense is accrued in accordance with Accounting Standards 22 – Accounting for Taxes on Income, which includes current and deferred taxes.

Current Tax

Provision for current tax is made on the basis of taxable income for the current year in accordance with the provisions of Income Tax Act, 1961. MAT credit is recognized in respect of liability under MAT provisions, based on expected tax liability under normal provisions of the Act during the period specified under the Act.

Deferred Tax

- i. Deferred Income Taxes reflect the impact of timing differences between taxable income & accounting income for the year and reversal/restatement of timing differences of earlier years.
- ii. Deferred Tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.
- iii. Deferred tax assets are recognized for all reversible timing differences, carry forward of unused tax assets and unused tax losses subject to consideration of prudence.
- iv. Carrying amount of deferred tax assets is reviewed at each balance sheet date on the same consideration.

1.15 Borrowing Costs

- i. Borrowing costs including exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets relating to the period till such assets are ready for their intended use.
- ii. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- iii. All other borrowing costs are charged to the Statement of Profit and Loss.

1.16 Operating Leases

Operating lease payments are recognized as expense in the Statement of Profit and Loss on straight-line basis over the lease term.

1.17 Impairment of Assets

If internal/external indications suggest that an asset of the company may be impaired, the recoverable amount of asset/cash generating unit is determined on the Balance Sheet date and if it is less than its carrying amount, the carrying amount of the asset/cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of the net selling price and value in use of such assets/cash generating unit, which is determined by the present value of the estimated future cash flows.

1.18 Provisions, Contingent Liabilities and Contingent Assets

- i. The Company recognizes as Provisions the liabilities being present obligations arising out of past events, the settlement of which is expected to result in an outflow of resources and which can be measured only by using a substantial degree of estimation.
- ii. Contingent Liability is disclosed unless the possibility of an outflow of resources is remote.
- iii. Contingent assets are neither recognized nor disclosed in the financial statement.

Notes to Financial Statements »

for the year ended March 31, 2015

2. Share Capital

Particulars	₹ in Lacs	
	As at March 31, 2015	As at March 31, 2014
Authorised		
4,40,00,000 (4,40,00,000) Equity shares of ₹ 10/- par value	4,400.00	4,400.00
6,00,000 (6,00,000) 6% Non Cumulative Redeemable Preference Shares of ₹ 100/- par value	600.00	600.00
	5,000.00	5,000.00
Issued, Subscribed & Paid Up		
2,06,62,400 (2,06,58,022) Equity Shares ₹ 10/- par value fully paid - up	2,066.24	2,065.80
22,95,822 (Nil) Equity Shares of ₹ 10/- par value, ₹ 3/- called up	68.87	-
Nil (4,378) Equity Shares ₹ 10/- par value, fully called - up	-	0.44
Less : Calls in Arrear	-	(0.22)
	2,135.11	2,066.02

a) Reconciliation of the number of shares outstanding

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning	20,662,400	2,066.02	20,662,400	2,066.02
Add: Rights Issue of Equity Shares made during the year	2,295,822	68.87	-	-
Add : Calls in arrears received during the year	-	0.00	-	0.00
Less: Shares Forfeited during the year	(4,335)	(0.21)	-	-
Add : Re-issue of Forfeited Shares	4,335	0.43	-	-
Shares at the end	22,958,222	2,135.11	20,662,400	2,066.02

b) Equity shares are entitled to one vote per share.

c) Shareholders holding more than 5% shares each:

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	%	No. of Shares	%
K.K.Modi Investment and Financial Services Pvt. Ltd.	9,748,073	42.46	8,539,059	41.33
Mavi Investment Fund Limited	2,295,822	10.00	2,066,240	10.00
U.P. State Indl. Dev. Corp. Ltd.	2,169,956	9.45	1,952,961	9.45
Rajputana Fertilizers Ltd.	1,916,666	8.35	1,837,500	8.89
Modi Industries Limited	1,050,000	4.57	1,050,000	5.08

- d) During the year the Company has forfeited 4335 shares on which calls were in arrears. The Company had originally received face value of ₹ 21,483 and share premium of ₹ 1,14,320 on these shares. The shares were re-issued during the year.
- e) During the year the Company has allotted 22,95,822 equity shares under a Rights Issue of its equity share. The Company has called and received par value of ₹ 3 per share and share premium of ₹ 77 per share in respect of the aforesaid shares.

Notes to Financial Statements

for the year ended March 31, 2015

3. Reserves And Surplus

Particulars	₹ in Lacs	
	As at March 31, 2015	As at March 31, 2014
Capital Redemption Reserve	508.00	508.00
Securities Premium		
Balance brought forward	9,035.01	9,036.48
Add : Rights Issue of Equity Shares	1,767.78	-
Add : Calls received during the year	0.01	-
Less : Shares Forfeited during the year	(1.14)	-
Add : Re-issue of Forfeited Shares	2.60	-
Less : Calls in Arrear	-	(1.47)
Balance carried forward	10,804.26	9,035.01
Capital Reserve		
Balance brought forward	-	-
Add : Shares Forfeited during the year	1.37	-
Balance carried forward	1.37	-
General Reserve		
Balance brought forward	3,520.87	2,611.42
Add : Transfer from Statement of Profit and Loss	1,451.92	909.45
Balance carried forward	4,972.79	3,520.87
Surplus		
Balance brought forward	27,995.57	20,777.37
Add : Profit after Tax for the year	14,519.22	9,094.51
Less : Depreciation adjusted for earlier Years (Refer Note No. 30)	49.47	-
Amount available for appropriation	42,465.32	29,871.88
Less Appropriations :		
Transfer to General Reserve	(1,451.92)	(909.45)
Dividend on Shares	(1,041.89)	(826.41)
Dividend Distribution Tax	(213.32)	(140.45)
Balance carried forward	39,758.19	27,995.57
	56,044.61	41,059.45

Notes to Financial Statements »

for the year ended March 31, 2015

4. Long Term Borrowings

Particulars	₹ in Lacs	
	As at March 31, 2015	As at March 31, 2014
From Banks :		
Secured :		
Rupee Term Loans	5,000.00	4,394.38
Foreign Currency Term Loans	5,366.32	10,409.27
Rupee Hire Purchase Loans	131.29	258.34
From Other Parties :		
Secured :		
Rupee Term Loans	-	2,500.00
	10,497.61	17,561.99

I. Rupee Term Loans

- Term Loans amounting to ₹ 5,000 lacs (Nil) carries interest at the rate of 12.75% p.a. as at the year end and is repayable in 20 equal quarterly installments of ₹ 250 lacs each.
- Term Loan amounting to ₹ 1,500 lacs (₹ 1,500 lacs) carries interest at the rate of 12.70% p.a. (12.70% p.a.) as at the year end and is repayable in 12 equal quarterly installment of ₹ 125 lacs each.
- Hire Purchase Loan amounting to ₹ 231.72 lacs (₹ 359.46 lacs) carries interest at the rate of 11% p.a. (11% p.a.) as at the year end and is repayable over 37 equated monthly installments.
- Hire Purchase Loan amounting to ₹ 26.64 lacs (₹ 41.68 lacs) carries interest at the rate of 9.02% p.a. (9.02% p.a.) as at the year end and is repayable in 19 equated monthly installments.
- Term Loans aggregating to ₹ Nil (₹ 7,501.83 lacs) were repaid as at the year end.

II. Foreign Currency Term Loans

- All term loans carry interest rate between 3% p.a. to 5% p.a. (3.25% p.a. to 4% p.a.)
- Term Loan amounting to ₹ 1,100.11 lacs (₹ 1,899.35 lacs) repayable over 13 months in 5 equal quarterly installments has been repaid fully in April 2015.
- Term Loan amounting to ₹ 6,132.94 lacs (Nil) is repayable in 4 quarterly installments of ₹ 191.65 lacs each, 15 quarterly installments of ₹ 229.99 lacs each and 1 installment of ₹ 1916.54 lacs.
- Term Loan aggregating to Nil (₹ 14,029.60 lacs) were repaid as at the year end.

All the above term loans, except loans amounting to ₹ 6,391.31 lacs (₹ 3,907.22 lacs) are secured by first pari passu charge on the present and future fixed assets of the Company (except those assets which have been specifically financed) and second pari passu charge on present and future current assets of the Company inter se the Working Capital Lenders.

Term Loan amounting to ₹ 6,132.94 lacs (₹ 3,506.07 lacs) and Hire Purchase Loan amounting to ₹ 258.37 (₹ 401.15 lacs) are secured by specific assets financed by them.

Term Loan aggregating to ₹ 1,500 lacs (₹ 19,279.58 lacs) have an additional exclusive pari passu charge on the assets financed by them.

Notes to Financial Statements

for the year ended March 31, 2015

An amount of ₹ 1,250 lacs (₹ 2,322.50 lacs) has been held as Debt Service Reserve Account with Bank. (Refer Note No. 18)

Amounts falling due in respect of all the above loans upto 31.03.2016 have been grouped under "Current maturities of Long Term Debts" under Note No. 10

5. Deferred Tax Liability (Net)

Particulars	₹ in Lacs	
	As at March 31, 2015	As at March 31, 2014
Deferred Tax Liability	5,170.19	4,354.01
Deferred Tax Assets	(769.84)	(685.55)
Deferred Tax Liability (Net) (Refer Note No.35)	4,400.35	3,668.46

6. Other Long Term Liabilities

Particulars	₹ in Lacs	
	As at March 31, 2015	As at March 31, 2014
Security Deposits Received From Customers (Refer Note No. 44)	930.53	863.11
Other Liabilities	76.43	76.43
	1,006.96	939.54

7. Long Term Provisions

Particulars	₹ in Lacs	
	As at March 31, 2015	As at March 31, 2014
Provision for Employee Benefits :		
Leave Encashment (Refer Note No. 11 and Note No. 40)	699.10	516.01
	699.10	516.01

8. Short Term Borrowings

Particulars	₹ in Lacs	
	As at March 31, 2015	As at March 31, 2014
Secured Loans Repayable on demand from banks :		
Working Capital Loans from Banks	41,762.12	53,103.77
(Secured by first pari passu charge, by way of hypothecation of Company's current assets and other movable assets and second pari passu charge on the fixed assets both present and future, inter se the Term Lenders)		
	41,762.12	53,103.77

Notes to Financial Statements »

for the year ended March 31, 2015

9. Trade Payables

Particulars	₹ in Lacs	
	As at March 31, 2015	As at March 31, 2014
Sundry Creditors (Refer Note No. 33 and Note No. 44)	17,726.94	19,935.71
	17,726.94	19,935.71

10. Other Current Liabilities

Particulars	₹ in Lacs	
	As at March 31, 2015	As at March 31, 2014
Current maturities of Long Term Debts (Refer Note No. 4)	3,493.81	7,769.94
Interest accrued but not due on borrowings	85.54	199.00
Unclaimed Dividend *	40.26	31.66
Other Payables	8,852.45	8,338.67
* There is no amount due and outstanding to be credited to Investor Education and Protection Fund.		
	12,472.06	16,339.27

11. Short Term Provisions

Particulars	₹ in Lacs	
	As at March 31, 2015	As at March 31, 2014
Provisions for Employee Benefits :		
Leave Encashment (Refer Note No. 7 and Note No. 40)	513.38	478.09
Others :		
For Taxation (Net of Advance Taxes)	274.49	1,769.79
For Corporate Dividend	1,041.89	826.41
For Corporate Dividend Tax	213.32	140.45
For Wealth Tax	6.79	6.79
	2,049.87	3,221.53

Notes to Financial Statements

for the year ended March 31, 2015



Description	GROSS BLOCK (AT COST)				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at April 01, 2014	Additions / Transfers	Deductions	As at March 31, 2015	As at April 01, 2014	For the Year	Adjustments	On March 31, 2015	As at March 31, 2015	As at March 31, 2014
12. Fixed Assets										
(A) Tangible Assets										
Land - Freehold	176.54	-	-	176.54	-	-	-	-	176.54	176.54
Land - Leashold	582.17	-	-	582.17	90.57	20.43	-	-	471.17	491.60
Factory Buildings	4,407.71	670.32	-	5,078.03	1,464.54	291.38	-	-	3,322.11	2,943.17
Non-Factory Buildings ^{2,4}	8,359.34	105.11	-	8,464.45	1,351.40	356.72	-	-	6,756.32	7,007.94
Plant & Machinery ⁴	14,383.08	1,652.86	-	16,035.94	3,156.77	668.02	-	-	12,211.15	11,226.31
Other Plant Equipment	505.92	431.99	-	937.91	338.66	87.36	-	-	511.89	167.26
Furniture & Fixture	594.99	5.41	-	600.40	279.81	93.72	-	-	226.87	315.18
Vehicles ¹	1,472.08	256.78	29.86	1,699.00	966.21	246.66	-	26.50	512.63	505.87
Office Equipments	851.75	21.65	0.50	872.90	341.93	299.60	55.65	0.03	175.75	509.82
Computers	479.81	69.09	1.14	547.76	334.73	101.49	15.98	1.10	96.66	145.08
Capital Expenditure On Research & Development										
Buildings	426.69	-	-	426.69	83.18	35.72	-	-	307.79	343.51
Plant & Machinery	779.11	8.31	-	787.42	315.02	90.41	-	-	381.99	464.09
Furniture & Fixture	23.54	-	-	23.54	11.07	3.77	-	-	8.70	12.47
Other Equipments	4.33	-	-	4.33	3.82	0.04	-	-	0.47	0.51
Total - Tangible Assets	33,047.06	3,221.52	31.50	36,237.08	8,737.71	2,295.32	71.63	27.63	25,160.05	24,309.35
(B) Intangible Assets										
License, Registration, Etc. In Respect ⁴	32,597.79	-	30,918.66	1,679.13	3,368.73	2,488.93	-	5,507.57	1,329.04	29,229.06
Of Acquired Business	5,820.90	885.94	-	6,706.84	855.88	842.30	-	-	5,008.66	4,965.02
Scientific Research Expenditure for Product Development										
Total - Intangible Assets	38,418.69	885.94	30,918.66	8,385.97	4,224.61	3,331.23	-	5,507.57	6,337.70	34,194.08
(C) Capital Work in Progress ³	3,963.01	4,192.40	2,758.07	5,397.34	-	-	-	-	5,397.34	3,963.01
(D) Intangibles under Development										
Scientific Research Expenditure for Product Under Development	6,328.77	2,902.33	885.94	8,345.16	-	-	-	-	8,345.16	6,328.77
Total (A)+(B)+(C)+(D)	81,757.53	11,202.19	34,594.17	58,365.55	12,962.32	5,626.55	71.63	5,535.20	45,240.25	68,795.21
Previous Year's Total	72,835.79	14,270.22	5,348.48	81,757.53	7,623.11	5,415.92		76.71	68,795.21	65,212.68

Notes to Financial Statements »

for the year ended March 31, 2015

1 Includes Assets taken on Hire Purchase :-

Name of the Shareholder	As At March 31, 2015		As At March 31, 2014	
	Cost Value	W.D.V	Cost Value	W.D.V
Vehicles	1,046.48	407.11	1,051.84	382.15

₹ in Lacs

2 Non - Factory Building includes Cost of Shares of Face Value of ₹ 1,350/-

3 Includes Borrowing Cost of ₹ 280.9 lacs (₹ 209.40 lacs) capitalized during the year in terms of Para 6 of the "Accounting Standard 16 - Borrowing Costs" and Employee Cost of ₹ 111.92 lacs (₹ 132.18 lacs).

4 Includes Foreign Exchange Differences arising on restatement of foreign currency denominated liabilities relating to the acquisition of Fixed Assets of ₹ 112.63 lacs (₹ 1,665.72 lacs) capitalized during the year in terms of Para 46A of "Accounting Standard 11 - Effects of Changes in Foreign Exchange Rates". Unamortised Amount as at March 31, 2015 - ₹ 518.04 lacs (₹ 2,924.07 lacs)

5 Depreciation / Ammortization Adjustment of ₹ 71.63 lacs represents amount adjusted against the opening balance of Surplus - Refer Note No. 3 and Note No. 30

13. Non Current Investments

Particulars	No. of Shares/Units	As at	
		March 31, 2015	March 31, 2014
A. Trade Investments			
Investment in Equity Instruments			
Subsidiaries (Unquoted - At Cost):			
Indofil Industries (Netherlands) B.V.	100,000	8,513.11	-
Face Value - Euro 1/- each	(Nil)		
Indobaijin Chemicals Pvt. Ltd.	3,852,113	3,852.11	2,244.00
Face Value - ₹ 100/- each	(2,244,000)		
Indofil Bangladesh Industries Pvt. Ltd.	109,386	87.31	0.07
Face Value - BDT 100/- each	(100)		
Indofil -Costa Rica, S.A.	10	0.01	0.01
Face Value - Costa Rican Colon 1000/- each	(10)		
Associates (Unquoted - At Cost):			
HIFIL Chemical Pvt. Ltd.	4,900	0.49	0.49
Face Value ₹ 10/- each	(4,900)		
B. Other Than Trade Investments			
Investment in Equity Instruments			
Subsidiaries (Unquoted - At Cost):			
Quick Investment (India) Ltd.	10,015	10.01	10.01
Face Value - ₹ 100/- each	(10,015)		
Good Investment (India) Ltd.	70,105	2,173.26	2,173.26
Face Value - ₹ 100/- each	(70,105)		
Others			
a. Quoted : At Cost			
Modi Rubber Ltd.	214,211	0.00	0.00
Face Value ₹ 10/- each	(214,211)		
Union KBC Mutual Fund	249,990	25.00	25.00
Face Value ₹ 10/- each	(249,990)		

₹ in Lacs

Notes to Financial Statements >>

for the year ended March 31, 2015

13. Non Current Investments (Contd.)

Particulars	No. of Shares/Units	₹ in Lacs	
		As at March 31, 2015	As at March 31, 2014
b. Unquoted : At Cost			
The Cosmos Co-op. Bank Ltd.	14,250	14.25	14.25
Face Value ₹ 100/- each	(14,250)		
KKM Management Centre Pvt. Ltd.	338,100	33.81	33.81
Face Value ₹ 10/- each	(338,100)		
		14,709.36	4,500.90
Aggregate amount of quoted investment		25.00	25.00
Aggregate market value of quoted investment		103.23	67.68
Aggregate amount of unquoted investments		14,684.36	4,475.90

14. Long Term Loans & Advances

Particulars	₹ in Lacs	
	As at March 31, 2015	As at March 31, 2014
Capital Advances		
- Unsecured Considered Good (Refer Note No. 44)	672.04	172.91
Security / Other Deposits (Refer Note No. 44)	380.83	356.05
Loans to Employees		
- Secured Considered Good (Refer Note No. 44)	100.45	111.92
Loans to Related Parties		
- Secured Considered Good	2,041.42	2,938.98
MAT Credit Entitlement	7,856.31	4,587.91
Advance Taxes (Net of Provisions)	361.66	591.53
	11,412.71	8,759.30

15. Other Non-Current Assets

Particulars	₹ in Lacs	
	As at March 31, 2015	As at March 31, 2014
Long Term Trade Receivables	1,031.65	731.65
Less : Provision for Doubtful Debts	(1,031.65)	(731.65)
Balances with Govt. authorities under litigation	269.11	195.35
	269.11	195.35

16. Inventories

Particulars	₹ in Lacs	
	As at March 31, 2015	As at March 31, 2014
Raw Materials		
- Raw Materials	5,416.52	4,282.64
- Raw Materials in Transit	2,854.88	4,293.18
Finished Goods	15,703.01	13,307.68
Stock in trade	3,255.32	1,755.22
Stores & Spares	434.55	312.42
	27,664.28	23,951.14

Notes to Financial Statements »

for the year ended March 31, 2015

17. Trade Receivables

		₹ in Lacs	
Particulars	As at March 31, 2015	As at March 31, 2014	
Sundry Debtors			
Exceeding six months from the due date :			
Secured - Considered Good	57.76	95.36	
Unsecured - Considered Good	1,909.28	1,881.11	1,976.47
Others			
Secured - Considered Good	469.74	412.75	
Unsecured - Considered Good (Refer Note No. 44)	40,508.95	41,794.78	42,207.53
	42,945.73		44,184.00

18. Cash And Bank Balances

		₹ in Lacs	
Particulars	As at March 31, 2015	As at March 31, 2014	
Cash and Cash Equivalents			
Balances with Bank :			
- Unpaid Dividend Accounts	40.26	31.66	
- Current Accounts	117.53	246.64	
Cash-on-Hand	9.06	6.25	
Other Bank Balances			
Fixed Deposits ^{1 2}	1,411.95	2,498.72	
Margin Money Pledged with Banks ¹	3.00	413.00	
¹ includes ₹ 1,250 lacs (₹ 2,703.75 lacs) charged to bank as Reserve for Interest and Debt re-payment.			
² includes Fixed Deposits amounting to Nil (₹ 1,184.96) maturing after a period of more than 12 months			
	1,581.80		3,196.27

19. Short Term Loans & Advances

		₹ in Lacs	
Particulars	As at March 31, 2015	As at March 31, 2014	
Advances To Related Parties - Considered Good	967.09	399.22	
Other advances			
- Unsecured Considered Good	2,571.68	3,212.22	
Prepaid Expenses	488.68	358.61	
Balance with Excise Authorities	618.28	445.43	
	4,645.73		4,415.48

Notes to Financial Statements »

for the year ended March 31, 2015

20. Other Current Assets

Particulars	₹ in Lacs	
	As at March 31, 2015	As at March 31, 2014
Export Incentive Receivable	112.97	291.26
Interest Receivable	210.77	122.84
Deferred Premium On Forward Contracts	2.02	-
	325.76	414.10

21. Revenue From Operations

Particulars	₹ in Lacs	
	Year Ended March 31, 2015	Year Ended March 31, 2014
Sale of Products :		
- Agrochemicals	139,381.09	125,297.70
- Speciality and Performance Chemicals	19,532.00	19,746.66
	158,913.09	145,044.36
Other Operating Income :		
Indenting Commission	25.77	59.81
Compensation Received	19.54	334.22
Export Incentives and Entitlements	184.40	151.08
Miscellaneous Income	40.76	76.82
	159,183.56	145,666.29

22. Other Income

Particulars	₹ in Lacs	
	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest Income	543.99	352.38
Dividend Income	1.71	1.71
Other Non-Operating Income :		
- Profit on Sale of Assets	2.86	-
- Guarantee Commission	70.33	-
- Rent Income (Refer Note No. 37)	7.20	17.70
- Insurance Claims	26.38	13.55
- Sundry Balance Written Back	572.63	20.55
- Other	91.60	39.20
	1,316.70	445.09

23. Cost of Materials Consumed

Particulars	₹ in Lacs	
	Year Ended March 31, 2015	Year Ended March 31, 2014
Raw Material Consumed	68,476.37	62,279.87
Packing Material Consumed	6,412.10	6,065.91
	74,888.47	68,345.78

Notes to Financial Statements »

for the year ended March 31, 2015

24. Purchase of Stock in Trade

₹ in Lacs		
Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Purchase of Stock in Trade	9,186.33	7,727.42
	9,186.33	7,727.42

25. Changes in Inventories of Finished Goods /Stock in Trade

₹ in Lacs			
Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014
Opening Stocks			
- Finished Goods	13,307.68		10,340.43
- Stock in trade	1,755.22	15,062.90	2,578.14
			12,918.57
Less: Closing Stocks			
- Finished Goods	(15,703.01)		(13,307.68)
- Stock in trade	(3,255.32)	(18,958.33)	(1,755.22)
			(15,062.90)
(Increase) / Decrease in Finished Goods / Stocks in Trade		(3,895.43)	(2,144.33)

26. Employee Benefits Expenses

₹ in Lacs		
Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Salaries, Wages & Bonus	8,851.03	8,562.47
Contribution to Provident & Other Funds	699.39	630.77
Gratuity	344.00	146.97
Staff Welfare Expenses	862.79	757.74
(Refer Note No. 40)	10,757.21	10,097.95

27. Finance Costs

₹ in Lacs		
Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest Expenses	7,182.68	7,842.66
Other Borrowing Costs	647.56	710.96
	7,830.24	8,553.62

Notes to Financial Statements

for the year ended March 31, 2015

28. Other Expenses

₹ in Lacs

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Consumption of Stores and Spares	940.62	1,047.73
Power, Fuel and Utilities	3,750.80	3,835.57
Processing Charges	2,899.07	2,791.76
Excise Duty *	450.19	287.49
Rent / Lease rent / Hire Charges (Refer Note No. 37)	420.24	475.76
Repairs to Buildings	191.63	129.03
Repairs to Plant & Machinery	676.55	520.33
Other Repairs	336.79	387.67
Insurance	418.36	387.65
Rates and Taxes	229.22	158.97
Pollution Control Expenses	336.10	183.23
Legal and Professional Fees	3,184.05	2,437.00
General Office Expenses	2,484.62	1,606.99
Foreign Exchange Fluctuation (Net)	965.12	596.89
Advertisement, Publicity & Sales Promotion	6,452.28	5,535.05
Outward Freight Charges	4,524.10	3,370.33
Loading and Unloading Charges	253.40	185.69
Cash Discounts	2,174.28	1,498.15
Royalty Expenses (Refer Note No. 29)	739.20	-
Provision for Doubtful Debts	300.00	398.01
Travelling & Conveyance	2,492.96	2,479.09
Payment to Auditors		
- Audit Fees	14.00	14.00
- Transfer Pricing Audit Fees	5.00	5.00
- Taxation Matter & Other Advisory Matters	13.00	-
- Certification Charges and others	5.50	5.50
- Reimbursement of Expenses	0.50	0.50
Corporate Social Responsibility Expense (Refer Note No. 42)	166.13	-
Donations	39.61	57.40
Loss on Sale of Fixed Assets (Net)	-	21.51
	34,463.32	28,416.30

* Represents the difference between the Excise duty on Opening and Closing stock of Finished Goods

29. Sale of Assets

The Company has entered into a Sale & Transfer agreement on 27th October 2014, effective date being 31st December 2014 with its wholly owned subsidiary namely "Indofil Industries (Netherlands) B.V." ("Indofil Netherlands") for the transfer of Dithane Fungicide Business in certain countries of the European continent. The Business includes intangible assets being "Registrations & Supporting Data, Licensed & Sub-Licensed Trade Marks and Customer Lists & Records pertaining to the said business".

The profit arising on the sale of the said assets has been disclosed as Exceptional Item in the "Statement of Profit & Loss"

Following the aforesaid agreement, the Company is also liable to pay Royalty in respect of the business carried out by the Company under the Dithane Brand in the European Continent pending transfer of registrations. The Company has accordingly provided for the Royalty Expenses of ₹ 739.20 lacs upto March 31, 2015. (Refer Note No. 28 – "Other Expenses")

Notes to Financial Statements »

for the year ended March 31, 2015

- 30.** Effective April 01, 2014, the Company has adopted the useful lives of its Tangible Fixed Assets as per Part C of Schedule II of the Companies Act, 2013 and provided depreciation accordingly.

In respect of assets of which the remaining useful lives have been exhausted as on April 01, 2014, the carrying amount of assets after retaining residual value amounting to ₹ 49.47 lacs (Net of Deferred Tax Credit of ₹ 22.16 lacs) has been recognized in the opening balance of Surplus. (Refer Note 3, Note 12 and Note 35)

The provision of depreciation in terms of the Companies Act, 2013 as aforesaid has resulted in higher provision of ₹ 328.63 lacs for the year as compared to the provision in terms of erstwhile Companies Act, 1956.

31. Contingent Liabilities

- i. Consequent to termination of the contract by the erstwhile Indofil Chemicals Company (Division of Modipon Ltd.,) a toll manufacturer filed a suit against the Chemical Division preferring claim for ₹ 314.50 Lacs allegedly on account of items purchased and loss of profits. However, the company had refuted the claim and had, on the contrary made a counterclaim of ₹ 476.31 Lacs against the said toll manufacturer in respect of the cost of machinery, cost of raw materials, yield losses, loss of market etc. Based on the merits, the Management is of the view that the counterclaim is likely to succeed and will be adjusted/accounted for in the year of final settlement/receipt.
- ii. Disputed liabilities on account of Sales Tax, Entry Tax, Excise Duty, and Service Tax as at March 31, 2015 :

Statute	Particulars	Financial years to which the matter pertains	Forum where matter is pending	Net Liability (₹ in Lacs)
Madhya Pradesh VAT Act, 2002	Sales Tax	2009-10	Addl Commr.	27.21
Maharashtra VAT Act, 2002	Sales Tax	2005-06	Dy.Commr.	13.50
Madhya Pradesh Entry Tax Act	Entry Tax	2009-10 / 2012-13	Addl Commr.	59.86
Central Sales Tax Act, 1956	Sales Tax	2000-01 / 2003-04 / 2004-05 / 2005-06 / 2006-07 / 2007-08 / 2008-09 / 2009-10	Dy.Commr. / Addl Commr / Jt. Commr.	175.18
Central Excise Act, 1944	Excise Duty	2004-05 / 2005-06 / 2008-09 / 2012-13	CESTAT / Asstt Commr./ Jt. Commr.	56.11
The Finance Act, 1994	Service Tax	2001-02 / 2005-06 / 2006-07 / 2008-09	Commr.(Appeal)/ Asstt Commr. / CESTAT	109.96
Total				441.82

The total of disputed liabilities on account of Sales Tax, Entry Tax, Excise Duty, Service Tax and Income Tax as at March 31, 2014 is ₹339.99 lacs.

- iii. Guarantees executed in favour of corporates - ₹ 43,263.23 lacs (₹ 21,731.00 lacs) of which ₹ 11,095.66 lacs (₹ 10,648.19 lacs) is backed by a counter guarantee received.

On evaluation of the individual cases, the Management is of the view that no provision in respect of the above is called for.

- 32.** Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 370.46 lacs (net of advances of ₹ 303.60 lacs) [₹ 825.14 lacs net of advances of ₹ 172.90 lacs].

Notes to Financial Statements

for the year ended March 31, 2015

33. Disclosure required under Micro, Small and Medium enterprises Development Act, 2006

Based on the information in possession with the Company, no supplier has been identified as being covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly no amount of dues outstanding as at 31st March, 2015 have been identified as relating to the Micro and Small Enterprise referred to in the said Act.

34. Earnings per Share

₹ in Lacs		
Description	2014-15	2013-14
Profit after Tax as per Statement of Profit & Loss - ₹ in lacs	14,519.22	9,094.51
Weighted average no. of Equity Shares of ₹ 10/- each for Basic / Diluted EPS.	2,08,37,889	2,06,60,200
Earnings per Share Basic / Diluted (₹)	69.68	44.02

35. Deferred Tax

Deferred taxes are recognized/reversed in respect of items of timing differences between accounting income and taxable income in terms of Accounting Standard 22.

₹ in Lacs			
Items of Timing Difference	Balance of Assets / (Liabilities) as on 01.04.2014	(Charge)/Credit for the year including Reversal	Balance of Assets / (Liabilities) as on 31.03.2015
Deferred Tax Liability			
Depreciation	(4,354.01)	(816.18)	(5,170.19)
Less : Deferred Tax Assets			
Expenses Allowable on Payment Basis	289.09	95.98	385.07
Others	396.46	(11.69)	384.77
Net Deferred Tax (Liability) / Assets	(3,668.46)	(731.89)*	(4,400.35)

*The charge of ₹ 731.89 lacs is net of ₹ 22.16 lacs deferred tax credit adjusted in the opening balance in surplus (Refer Note No- 3 and 30)

36. Disclosure in respect of Derivative Instruments.

The company uses Forward Exchange Contracts to hedge its exposure in foreign currency. The information on derivative instruments is as follows:

Particulars	As At March 31, 2015		As At March 31, 2014	
	Foreign Currency in lacs	Equivalent ₹ in lacs	Foreign Currency in lacs	Equivalent ₹ in lacs
Foreign Currency Exposures covered by a derivative instrument				
1 Forward Exchange Contract outstanding				
Currency				
USD/INR Purchase	5.97	374.59	-	-
2. Interest Rate Swap				
Currency - USD	0.03	1.80	1.37	83.60
Foreign Currency Exposures not covered by a derivative instrument				
1 Amount receivable on account of export of goods and services				
Currency				
USD	237.37	14,857.44	197.77	11,595.14
EURO	191.25	12,911.42	185.08	14,776.98
2 Amount payable on account of import of goods and services				
Currency				
USD	72.45	4,534.63	59.98	3,648.93
EURO	9.85	665.28	1.89	159.06

Notes to Financial Statements »

for the year ended March 31, 2015

Particulars	As At March 31, 2015		As At March 31, 2014	
	Foreign Currency in lacs	Equivalent ₹ in lacs	Foreign Currency in lacs	Equivalent ₹ in lacs
3. Foreign Currency Term Loans Outstanding				
Currency				
USD	17.34	1,100.11	261.82	15,928.95
EURO	89.22	6,132.94	-	-
4. Amount Payable on account of Packing Credit and Purchase Bills				
Currency				
USD	324.71	19,846.01	240.84	14,120.46
EURO	23.31	1,522.46	12.98	1,036.49
5. Amount Payable on account of Buyer's Credit				
Currency				
USD	32.78	2,083.28	71.56	4,353.43
EURO	-	-	2.12	177.81

37. Disclosure for Leases under AS 19 – “Leases”

Assets Taken on Lease

Sr. No.	Particulars	₹ in Lacs	
		2014-15	2013-14
(a)	In respect of operating lease on Immovable properties and Plant & Machineries lease payments recognized in Statement of Profit and Loss.	420.24	475.76
(b)	Future minimum lease payments under operating leases :		
	For a period not later than one year	282.59	276.02
	For the period later than one year and not later than five years	223.02	140.76

Assets Given on Lease

Sr. No.	Particulars	₹ in Lacs	
		2014-15	2013-14
(a)	In respect of Immovable properties given under operating lease, lease rent received and recognized in Statement of Profit and Loss.	7.20	17.70
(b)	Future minimum lease payments under operating leases :		
	For a period not later than one year	7.20	18.23
	For the period later than one year and not later than five years	-	-

38. Additional information as required by Part II of Schedule III Of the Companies Act, 2013.

A. Raw Materials Consumed

Sr. No.	Particulars	2014-15		2013-14	
		Qty. (Kgs)	Amount	Qty. (Kgs)	Amount
1	Organic Chemicals	98,677	38,401.61	92,431	35,288.90
2	Technical	1,860	11,401.27	2,298	11,490.18
3	Others		18,673.49		15,500.79
	Total		68,476.37		62,279.87

Notes to Financial Statements

for the year ended March 31, 2015

B. Other Additional Information

₹ in Lacs

Sr. No.	Particulars	2014-15	2013-14
1	Value of imports on C.I.F. basis		
	(a) Raw Materials	43,745.03	35,411.17
	(b) Packing Materials	77.62	165.34
	(c) Stores & Spare Parts	75.10	20.93
	(d) Traded goods	2,608.84	2,839.41
	(e) Capital Goods	164.41	3,975.37
	Total	46,671.00	42,412.22
2	Expenditure in Foreign Currency		
	(a) Professional & Consultancy Charges	520.74	588.42
	(b) Finance Cost	894.60	1544.32
	(c) Travel	223.16	682.46
	(d) Royalty	739.20	-
	(e) Others	1,134.45	920.36
	Total	3,512.15	3,735.56
3	Value of imported / indigenous Raw Materials, Stores & Spare Parts consumed		
	(a) Raw Materials		
	(i) Imported	41,663.96 61%	34,371.37 55%
	(ii) Indigenous	26,812.41 39%	27,908.50 45%
	Total	68,476.37 100%	62,279.87 100%
	(b) Stores & Spare Parts		
	(i) Imported	19.60 2%	18.49 2%
	(ii) Indigenous	921.01 98%	1,029.24 98%
	Total	940.61 100%	1,047.73 100%
4	Earnings in Foreign Exchange		
	(a) Export of Goods (FOB)	65,015.61	60,159.67
	(b) Other Income(Gross)	115.63	394.03
	Total	65,131.24	60,553.70
5	Expenses on Scientific Research & Development		
	(a) Revenue Expenses	928.59	862.09
	(b) Capital Assets Acquired	8.31	50.74
	(c) Products Under Development	2,902.33	4,021.10
	Total	3,839.23	4,933.93

39. Related Party Disclosure

1. Entities under the control of the Company:

- Quick Investment (India) Ltd.
- Good Investment (India) Ltd.
- Indofil Bangladesh Industries Pvt. Ltd.
- Indofil –Costa Rica S.A.
- Indo Baijin Chemicals Pvt. Ltd.
- Indofil Industries (Netherlands) B. V.

2. Key Management Personnel (KMP)

- Mr. K. K. Modi - Chairman & Managing Director
- Ms. Charu Modi - Executive Director

Notes to Financial Statements »

for the year ended March 31, 2015

3. Promoter Group Companies / Entities in which Key Management Personnel and/or their relatives, are interested:

- a. Godfrey Phillips India Ltd.
- b. H.M.A. Udyog Pvt. Ltd.
- c. Modi Care Ltd.
- d. Beacon Travels Pvt. Ltd.
- e. Bina Fashions & Food Pvt. Ltd.
- f. Premium Merchants Ltd.
- g. Modi Rubber Ltd.
- h. KKM Management Centre Pvt. Ltd

4. Associate Companies:

- a. HIFIL Chemicals Pvt. Ltd.

Particulars	Subsidiary Companies	Key Management Personnel	Promoter Group Companies / Entities in which Key Management Personnel's relatives are interested	Associate Company	Total	₹ in Lacs
						P.Y. 2013-14
Receiving of Services						
1. Godfrey Phillips India Ltd.	-	-	9.32	-	9.32	5.83
2. HMA Udyog Pvt. Ltd.	-	-	3.75	-	3.75	2.74
3. Beacon Travels Pvt. Ltd.	-	-	646.80	-	646.80	574.16
4. Bina Fashions and Food Pvt. Ltd.	-	-	62.37	-	62.37	59.25
5. Modi Care Ltd	-	-	1.99	-	1.99	1.75
6. Indofil Bangladesh Pvt. Ltd.	-	-	-	-	-	137.55
Total	-	-	724.23	-	724.23	781.28
Purchase of Goods						
1. Indo Baijin Chemicals Pvt. Ltd.	8,388.54	-	-	-	8,388.54	507.56
Total	8,388.54				8,388.54	507.56
Sales of Intangible Assets						
1. Indofil Industries (Netherlands) B.V.	30,822.43	-	-	-	30,822.43	-
Total	30,822.43				30,822.43	-
Royalty Expense						
1. Indofil Industries (Netherlands) B. V.	739.20	-	-	-	739.20	-
Total	739.20				739.20	-
Management Contracts						
1. KKM Management Center Pvt. Ltd.	-	-	1,500.57	-	1,500.57	723.00
Total	-	-	1,500.57	-	1,500.57	723.00
License Agreement						
Rent Expense						
1. Premium Merchants Ltd.	-	-	5.06	-	5.06	4.50
2. Charu Modi	-	5.18	-	-	5.18	6.62
3. Modi Care Ltd.	-	-	3.30	-	3.30	3.68
Total	-	5.18	8.36	-	13.54	14.80
Rent Income						
1. Modi Rubber Ltd.	-	-	7.20	-	7.20	7.20
2. Indo Baijin Chemicals Pvt. Ltd.	-	-	-	-	-	10.50
Total	-	-	7.20	-	7.20	17.70

Notes to Financial Statements »

for the year ended March 31, 2015

₹ in Lacs

Particulars	Subsidiary Companies	Key Management Personnel	Promoter Group Companies / Entities in which Key Management Personnel's relatives are interested	Associate Company	Total	P.Y. 2013-14
Guarantee Commission Income						
1. Indofil Industries (Netherlands) B. V.	70.33	-	-	-	70.33	-
Total	70.33				70.33	
Reimbursement of Expenses						
1. Indo Baijin Chemicals Pvt. Ltd.	163.02	-	-	-	163.02	279.94
Total	163.02				163.02	279.94
Interest Income						
1. Indo Baijin Chemicals Pvt. Ltd.	242.56	-	-	-	242.56	17.81
Total	242.56				242.56	17.81
Loans Given to Subsidiaries						
1. Indo Baijin Chemicals Pvt. Ltd.	686.00	-	-	-	686.00	2,921.17
Total	686.00				686.00	2,921.17
Advance Given to Subsidiaries						
1. Indofil Industries (Netherlands) B. V.	523.16	-	-	-	523.16	-
Total	523.16				523.16	
Outstanding Balances						
Receivables						
1. Godfrey Phillips India Ltd.	-	-	0.80	-	0.80	0.86
Total	-	-	0.80	-	0.80	0.86
Payables						
1. Modi Care Ltd.	-	-	-	-	-	3.68
2. Beacon Travels Pvt. Ltd.	-	-	12.57	-	12.57	75.11
3. KKM Management Center Pvt. Ltd.	-	-	239.48	-	239.48	189.05
4. Premium Merchant Ltd.	-	-	1.92	-	1.92	0.38
5. Bina Fashion Pvt. Ltd.	-	-	0.27	-	0.27	-
6. Indofil Industries (Netherlands) B. V.	665.28	-	-	-	665.28	-
7. Indo Baijin Chemicals Pvt. Ltd.	953.31	-	-	-	953.31	-
Total	1,618.59	-	254.24	-	1,872.83	268.22
Investments						
1. Indo Baijin Chemicals Pvt. Ltd.	3,852.11	-	-	-	3,852.11	2,244.00
2. Indofil Bangladesh Pvt. Ltd.	87.31	-	-	-	87.31	0.07
3. Indofil - Costarica SA	0.01	-	-	-	0.01	0.01
4. Quick investment (India) Ltd.	10.01	-	-	-	10.01	10.01
5. Good Investment (India) Ltd.	2,173.26	-	-	-	2,173.26	2,173.26
6. KKM Management Center Pvt. Ltd.	-	-	33.81	-	33.81	33.81
7. HIFIL Chemicals Pvt. Ltd.	-	-	-	0.49	0.49	0.49
8. Indofil Industries (Netherlands) B. V.	8,513.11	-	-	-	8,513.11	-
Total	14,635.81	-	33.81	0.49	14,670.11	4,461.65
Guarantees & Collaterals						
1. Indo Baijin Chemicals Pvt. Ltd.	22,644.20	-	-	-	22,644.20	21,731.00
2. Indofil Industries (Netherlands) B. V.	20,619.03	-	-	-	20,619.03	-
Total	43,263.23	-	-	-	43,263.23	21,731.00

Notes to Financial Statements »

for the year ended March 31, 2015

						₹ in Lacs
Particulars	Subsidiary Companies	Key Management Personnel	Promoter Group Companies / Entities in which Key Management Personnel's relatives are interested	Associate Company	Total	P.Y. 2013-14
Loans Given						
1. Indo Baijin Chemicals Pvt. Ltd.	2,041.42	-	-	-	2,041.42	2,938.98
Total	2,041.42				2,041.42	2,938.98
Advances (Incl. Reimbursement)						
1. Indo Baijin Chemicals Pvt. Ltd.	443.93	-	-	-	443.93	399.23
2. Indofil Industries (Netherlands) B. V.	523.16	-	-	-	523.16	
Total	967.09	-	-	-	967.09	399.23
Remuneration Payable to KMP						
	-	615.02	-	-	615.02	447.59
Total	-	615.02	-	-	615.02	447.59

40. Employee Benefits

(i) Defined Contribution Plans

Amount recognized and included in Note No. 26, "Employee Benefits Expenses" of Statement of Profit and Loss ₹ 699.39 lacs (₹ 630.77 lacs).

(ii) Defined Benefit Plans

Gratuity under GGCA scheme of LIC as per Actuarial Valuation as on March 31, 2015.

		₹ in Lacs	
Sr. No.	Particulars	2014-15	2013-14
	Changes in Defined Benefit Obligation :	Funded	Funded
1	Present Value of obligation as at the beginning of the year	1,815.10	1,603.28
2	Current Service Cost	69.49	81.31
3	Interest Cost	169.17	128.26
4	Benefits Paid	(127.33)	(45.38)
5	Actuarial (gain)/loss	205.74	47.62
6	Present Value of obligation, as at the end of the year	2,132.17	1,815.10
	Change in Plan Assets :		
1	Plan Assets at the beginning of the year	1,265.15	1,130.39
2	Expected return of plan assets	110.07	102.24
3	Contribution by the Company	655.20	77.90
4	Actual benefits paid	(127.33)	(45.38)
5	Actuarial gain/loss	37.86	Nil
6	Plan Assets at the end of the year	1,940.95	1,265.15
	Liability recognized in the balance sheet as at March 31, 2015		
1	Present Value of obligation as at the end of the year	2,132.17	1,815.10
2	Fair Value of plan assets as at the end of the year	1,940.96	1,265.15
	Net Asset/(liability) recognized in the Balance Sheet	(191.21)	(549.95)
	Expenses Recognized in Statement of Profit and Loss		
1	Current Service Cost	69.49	81.31
2	Interest Cost	169.17	128.26

Notes to Financial Statements »

for the year ended March 31, 2015

		₹ in Lacs	
Sr. No.	Particulars	2014-15	2013-14
3	Expected Return on plan assets	(110.07)	(102.24)
4	Past period cost	-	-
5	Actuarial (Gain)/Loss	167.87	47.62
	Net cost	296.46	154.96
	Main Actuarial Assumptions		
	Discount Rate (%)	7.99%	8.00%
	Expected rate of return on plan assets (%)	7.99%	8.85%
	Salary Escalation	4.00%	4.00%
	The above figures are based on the data provided by the Actuary and has been relied on by the auditors		
	Other Long Term benefits		
	The defined benefit obligations which are provided for but not funded as on March 31, 2015 are as under :		
	Leave salary (Refer Note -7 and Note 11)	1,212.48	994.10

41. Segment Reporting

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to Consolidated Financial Statements.

42. Corporate Social Responsibility

(a) Gross Amount Required to be spent by the Company during the year – ₹ 160.58 lacs (Nil)

(b) Amount spent during the year :

		₹ in Lacs		
Sr. No.	Particulars	Paid	Yet to be Paid	Total
1	Construction / Acquisition of any Asset	-	-	-
2	On purpose other than (1) above (Refer Note -28).	166.13	-	166.13

The above includes contribution of ₹ 161.68 lacs made to Modi Innovative Education Society which is in the process of establishing an university in the state of Chhattisgarh.

43. Details of Loan Given, Investment made and Guarantee given covered under u/s 186(4) of the Companies Act, 2013.

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the company in respect of loans taken by its subsidiaries for setting up project / acquisition of assets, as at 31st March, 2015:

		₹ in Lacs	
Name of the Company		As at March 31, 2015	As at March 31, 2014
Indobaijin Chemicals Pvt. Ltd.		22,644.20	21,731.00
Indofil Industries (Netherlands) BV.		20,619.03	-

Notes to Financial Statements »

for the year ended March 31, 2015

- 44.** Balances of Trade Receivables, Trade Payables, Advances and Deposits received/given, from/to customers are subject to confirmation and subsequent reconciliation.
- 45.** Figures in bracket indicate previous year's figures.
- 46.** Previous year's figures have been regrouped and reclassified wherever necessary to conform to current year's classification.

As per our report attached
For **BANSI S. MEHTA & CO.,**
Chartered Accountants
Firm Reg. No. 100991W

(H.G. BUCH)
Partner
Membership No. 033114

Mumbai, June 11, 2015

R.K. MALHOTRA
Chief Executive & President

CHINTAMANI D THATTE
Head Compliance & Company Secretary

RAJIB MUKHOPADHYAY
Chief Financial Officer

For and on behalf of the Board of Directors

K.K. MODI
Chairman and Managing Director

M. N. THAKKAR SANJAY BUCH S. LAKSHMINARAYANAN MANOJ SINGH	} Directors
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Mumbai, June 11, 2015

Independent Auditor's Report

To The Members of
INDOFIL INDUSTRIES LIMITED

1. Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **INDOFIL INDUSTRIES LIMITED** (herein after referred to as "the Holding Company"), its subsidiary companies and its associate company (the Holding Company, its subsidiary companies and its associate company together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors ("BoD") is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (herein after referred to as "the Act") that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the accounting principle generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective BoD of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group companies and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 BoD of the Holding Company, as aforesaid.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

We have taken into account the provisions of the Act, the relevant accounting and auditing standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the relevant Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's BoD, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their Reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the Reports of other auditors, on the financial statements of the subsidiary companies and the associate company, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March 2015, its Consolidated profit and its Consolidated Cash Flows for the year ended on that date.

5. Other Matters

We did not audit the financial statements and financial information of the subsidiary companies, whose financial statements and financial information reflect total assets of ₹ 65,735.34 lacs as at 31st March 2015, total revenue of ₹ 10,982.47 lacs and net cash inflows of ₹ 186.28 lacs for the year ended on that date, as considered in the preparation of the Consolidated Financial Statements. The Consolidated Financial Statements also include the Holding Company's share of net loss of ₹ 0.01 lacs for the year ended 31 March 2015, in respect of the associate company, whose financial statements have not been audited by us. These financial statements and financial information have been audited by other auditors whose Reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies and the associate company, and our Report in terms of section 143(3) and section 143(11) of the Act, in so far as it relates to the aforesaid subsidiary companies and the associate company, are based solely on the Reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our Report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the Reports of the other auditors including the respective financial statements.

6. Report On Other Legal And Regulatory Requirements

6.1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central

Government in terms of section 143(11) of the Act, based on our comments in the annexure to the Auditor's Report to the Standalone Financial Statements of the Holding Company and the comments of the other auditors in the annexure to the Auditor's Report to the respective financial statements of its subsidiary companies and the associate company, incorporated in India, to whom the Order applies, we give in the Annexure a statement of compilation of such comments on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

6.2 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 purpose of our audit of the aforesaid Consolidated Financial Statements.
- b. In our opinion and as reported by the auditors of the subsidiary companies and the associate company, proper books of account as required by law have been kept by the respective companies included in the Group, so far as it appears from the examination of those books.
- 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 financial statements adopted by the BoD of respective companies and the related working statements maintained for the purpose of preparation of the Consolidated Financial Statements.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the relevant 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 of the Holding Company as on 31st March 2015 taken on

Independent Auditor's Report (contd.) »

- record by the BoD of the Holding Company and as reported by the auditors of its subsidiary companies and the associate company, incorporated in India, none of the directors of the Group companies incorporated in the India is disqualified as on 31st March 2015 from being appointed as a director of the respective company in terms of section 164 (2) of the Act.
- f. 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, Refer Note 30 to the Consolidated Financial Statements;
- ii. The Holding Company and certain subsidiary companies have long term contracts including derivative contracts. However, no provision is required to be made for any foreseeable loss in respect thereof. Accordingly, no such provision is reflected in the Consolidated Financial Statements;
- iii. There were no amounts which were required to be transferred as on March 31, 2015 to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and the associate company incorporated in India.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Firm Registration No. 100991W

H.G.BUCH
Partner
Membership No. 033114

Place : Mumbai
Date : June 11, 2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 6.1 of the Independent Auditor's Report of even date to the members of Indofil Industries Limited on the Consolidated Financial Statements for the year ended March 31, 2015.]

We report that:

- i. a. The companies in the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. As explained to us, the Group companies have a programme of physical verification of fixed assets which, in our opinion, is reasonable having regard to the size of the respective Companies and the nature of its assets. In accordance with such programme, the respective management have physically verified fixed assets of significant value during the year and no material discrepancies were noticed on such verification.
- ii. a. Inventories (other than stocks-in-transit and stocks lying with third parties) have been physically verified by the management of the respective companies in the Group during the year. In our opinion, the frequency of verification is reasonable. For stocks-in-transit at the year-end, the necessary documentary evidences have been obtained. In case of stocks lying with third parties, certificates confirming such stocks have been received in respect of stocks held as on March 31, 2015.
- b. In our opinion, the procedures of physical verification of inventories followed by the management of the respective companies are reasonable and adequate in relation to the size of such companies and the nature of their businesses.
- c. In our opinion, the respective companies have maintained proper records of their inventories. The discrepancies noticed on verification between physical inventories and book records were not material in relation to the size of the operations of such companies and the same have been properly dealt with in their books of account.
- iii. As the Holding Company, its subsidiary companies and its associate company have not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act, Clause 3(iii) (a) of the Order regarding regularity of the receipt of principal amount and interest and Clause 3(iii) (b) of the Order regarding steps for recovery of overdue amount of more than rupees one lac, are not applicable.
- iv. In our opinion and according to the information and explanations given to us, and as reported by the auditors of its subsidiary companies and the associate company, the companies have an adequate internal control system commensurate with the size of the company and the nature of its business with regard to the purchase of inventory and fixed assets and for the sale of goods and services. During the course of the audit of the companies, no major weaknesses have been observed in such internal control system.
- v. According to the information and explanations given to us, and as reported by the auditors of its subsidiary companies and the associate company, the Companies have not accepted any deposits from the public during the year and hence, the question of complying with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, does not arise.
- vi. We have broadly reviewed the cost records maintained by the companies in the Group pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government under Section 148(1) of the Act in respect of their products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, no detailed examination of the said records has been made with a view to determine whether they are accurate or complete.
- vii. a. According to the information and explanations given to us and on the basis of the books and records examined by us, and as reported by the auditors of its subsidiary companies and the associate company, the companies in the Group have generally been regular in depositing undisputed statutory dues including Provident

Independent Auditor's Report (contd.) »

Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues as applicable with the appropriate authorities and there were no arrears of outstanding statutory dues as on March 31, 2015, for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us and on the basis of the books and

records examined by us, and as reported by the auditors of its subsidiary companies and the associate company, in respect of the companies in the Group as applicable, given herein below are the details of dues as aggregated of Sales-tax, Service Tax, Excise Duty and cess and Entry Tax which have not been deposited on account of disputes and the forum where the dispute is pending :

Name of Statute	Nature of dues	Financial years to which the matter pertains	Forum where matter is pending	Gross Liability (₹ in Lacs)	Payment made (₹ in Lacs)	Net Liability (₹ in Lacs)
Madhya Pradesh VAT Act, 2002	Sales Tax MP	2012-13	Addl Commr.	189.64	18.96	170.68 ⁽¹⁾
Madhya Pradesh VAT Act, 2002	Sales Tax MP	2009-10	Addl Commr.	36.28	9.07	27.21
Maharashtra VAT Act, 2002	Sales Tax Mah	2005-06	Dy.Commr.	15.00	1.50	13.50
Madhya Pradesh Entry Tax Act	Entry Tax MP	2009-10/ 2012-13	Addl Commr.	88.15	28.29	59.86
Central Sales Tax Act, 1956	Sales Tax	2000-01/ 2003-04/ 2004-05/ 2005-06/ 2006-07/ 2007-08/ 2008-09/ 2009-10	Dy.Commr/ Addl Commr/ Jt. Commr.	603.47	102.89	500.58 ⁽²⁾
Central Excise Act, 1944	Excise Duty inclu. Edu. Cess	2004-05/ 2005-06/ 2008-09/ 2012-13	CESTAT / Asstt Commr./ Jt. Commr.	74.58	18.47	56.11
The Finance Act, 1994	Service Tax	2001-02/ 2005-06/ 2006-07/ 2008-09	Commr. (Appeal)/ Asstt Commr/ CESTAT	109.96	0.00	109.96
Total				1117.08	179.18	937.90

Note (1) and (2):

As informed to us, liability to the extent of ₹ 170.68 Lacs and ₹ 325.40 Lacs respectively is unlikely to materialise, as the necessary forms have been submitted to the respective authorities.

- c. According to the information and explanations given to us, during the year, there were no amounts required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Act, and rules there under, by the companies in the Group to which such provisions are applicable.

- viii. There are no accumulated losses of the companies in the Group (to whom applicable) as on March 31, 2015. Such companies have not incurred any cash loss

during the financial year covered by the audit and in the immediately preceding financial year.

- ix. According to the information and explanations given to us, as also on the basis of the books and records examined by us, and as reported by the auditors of its subsidiary companies and the associate company, the companies in the Group have not defaulted in the repayment of dues, to financial institutions, banks or debenture holders.

x. According to the information and explanations given to us, as the companies in the Group have not given any guarantee (except the guarantees given by the Holding company on behalf of the loans taken by its subsidiary companies) for loans taken by others from banks or financial institutions, the requirement of Clause 3(x) of the Order to comment on whether the terms and conditions whereof are prejudicial to the interest of the Group is not applicable.

xi. According to the information and explanations given to us, the term loans obtained by the companies in the Group have been applied for the purpose for which the same were obtained.

xii. Based on the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the companies in the Group have been noticed or reported during the year.

For **BANSI S. MEHTA & CO.**

Chartered Accountants
Firm Registration No. 100991W

H.G.BUCH

Place : Mumbai
Date : June 11, 2015

Partner
Membership No. 033114

Consolidated Balance Sheet

as at March 31, 2015

₹ in Lacs

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
Equity and Liabilities			
1. Shareholders' Funds			
(a) Share Capital	2	2,135.11	2,066.02
(b) Reserves and Surplus	3	55,728.60	43,818.50
2. Minority Interest		2,858.08	2,153.85
3. Non-Current Liabilities			
(a) Long Term Borrowings	4	47,545.97	31,609.02
(b) Deferred Tax Liabilities (Net)	5	4,400.35	3,668.46
(c) Other Long Term Liabilities	6	1,006.96	939.54
(d) Long Term Provisions	7	699.10	516.01
4. Current Liabilities			
(a) Short Term Borrowings	8	44,317.18	53,103.77
(b) Trade Payables	9	16,769.56	23,141.51
(c) Other Current Liabilities	10	16,112.75	17,940.09
(d) Short Term Provisions	11	2,050.02	3,221.57
Total		193,623.68	182,178.34
Assets			
1. Non-Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		52,543.30	24,917.42
(ii) Intangible Assets		33,424.78	34,194.08
(iii) Capital Work-in-progress		5,397.34	29,017.29
(iv) Intangible Assets under Development		8,358.02	6,328.77
(b) Non-Current Investments	13	5,467.48	4,464.18
(c) Long Term Loans and Advances	14	9,785.39	6,504.27
(d) Other Non-Current Assets	15	269.11	195.35
2. Current Assets			
(a) Current Investment	16	-	315.00
(b) Inventories	17	28,397.38	23,951.14
(c) Trade Receivables	18	43,868.01	44,184.00
(d) Cash and Bank Balances	19	2,037.06	3,668.12
(e) Short Term Loans and Advances	20	3,748.41	4,019.99
(f) Other Current Assets	21	327.40	418.73
Total		193,623.68	182,178.34
Significant Accounting Policies	1		
Notes On Accounts	2-35		

As per our report attached
For **BANSI S. MEHTA & CO.,**
Chartered Accountants
Firm Reg. No. 100991W

(H.G. BUCH)
Partner
Membership No. 033114

Mumbai, June 11, 2015

R.K. MALHOTRA
Chief Executive & President

CHINTAMANI D THATTE
Head Compliance & Company Secretary

RAJIB MUKHOPADHYAY
Chief Financial Officer

For and on behalf of the Board of Directors

K.K. MODI
Chairman and Managing Director

M. N. THAKKAR
SANJAY BUCH
S. LAKSHMINARAYANAN
MANOJ SINGH } Directors

Mumbai, June 11, 2015

Statement of Consolidated Profit and Loss

for the year ended on March 31, 2015

		₹ in Lacs	
Particulars	Note No.	Year Ended March 31, 2015	Year Ended March 31, 2014
Revenue from Operations	22	162,698.57	146,338.39
Less : Excise Duty		(11,604.33)	(9,471.01)
Net Revenue from Operations		151,094.24	136,867.38
Other Income	23	1,106.11	445.35
Total Revenue		152,200.35	137,312.73
Expenses			
Cost of Materials Consumed	24	73,404.27	68,493.94
Purchases of Stock-in Trade	25	9,186.33	7,727.42
Changes in Inventories of Finished Goods/Stock in Trade	26	(4,083.08)	(2,144.33)
Employee Benefits Expenses	27	11,543.81	10,113.02
Finance Costs	28	9,436.90	8,553.70
Depreciation & Amortization Expenses	12	7,992.37	5,415.92
Other Expenses	29	34,824.60	28,420.15
Total Expenses		142,305.20	126,579.82
Profit Before Tax, Unrealised Profit on Stock in hand, Share in (Profit)/Loss of Minority Interest, Pre-acquisition (Profit)/Loss, Share of Profit/(Loss) in Associates		9,895.15	10,732.91
Tax Expenses			
Current Tax		3,342.67	2,458.75
MAT Credit Entitlement		(3,268.59)	(2,125.97)
Deferred Tax		754.05	1,003.02
Tax Effect of Earlier Years		(0.13)	(193.95)
Profit After Tax and Before Unrealised Profit on Stock in hand, Share in (Profit)/Loss of Minority Interest, Pre-acquisition (Profit)/Loss, Share of Profit/(Loss) in Associates		9,067.15	9,591.06
Unrealised Profit on Stock in Hand		(5.84)	-
Profit After Tax, Unrealised Profit on Stock in hand Before Share in (Profit)/Loss of Minority Interest, Pre-acquisition (Profit)/Loss, Share of Profit/(Loss) in Associates		9,061.31	9,591.06
Share in (Profit)/Loss of Minority interest		835.20	2.15
Profit After Tax, Unrealised Profit On Stock in hand, Share in (Profit) / Loss of Minority Interest Before Pre-acquisition (Profit)/Loss, Share of Profit/(Loss) in Associates		9,896.51	9,593.21
Pre-acquisition (Profit) / Loss		343.07	-
Profit After Tax, Unrealised Profit on Stock in hand, Share in (Profit)/Loss of Minority Interest, Pre-acquisition (Profit)/Loss Before Share of Profit/(Loss) in Associates		10,239.58	9,593.21
Profit/(Loss) from Associates		(0.01)	(0.08)
Net Profit for the Year		10,239.57	9,593.13
Earning per Equity Share			
Basic & Diluted		49.14	46.43
Significant Accounting Policies	1		
Notes on Accounts	2-35		

As per our report attached
For **BANSI S. MEHTA & CO.,**
Chartered Accountants
Firm Reg. No. 100991W

For and on behalf of the Board of Directors

R.K. MALHOTRA
Chief Executive & President

K.K. MODI
Chairman and Managing Director

(H.G. BUCH)
Partner
Membership No. 033114

CHINTAMANI D THATTE
Head Compliance & Company Secretary

M. N. THAKKAR
SANJAY BUCH
S. LAKSHMINARAYANAN
MANOJ SINGH } Directors

Mumbai, June 11, 2015

RAJIB MUKHOPADHYAY
Chief Financial Officer

Mumbai, June 11, 2015

Consolidated Cash Flow Statement

for the year ended on March 31, 2015

₹ in Lacs

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
A Cash Flow From Operating Activities		
Net Profit/(Loss) before tax	9,895.15	10,732.91
Adjustment for Non-Cash/Non-Operating Items:		
Depreciation/Amortization	7,992.37	5,415.92
Finance Cost	9,436.90	8,553.70
Interest Income	(403.73)	(352.38)
Dividend Income	(1.71)	(1.71)
Sundry Balances Written Back	(572.63)	(20.55)
(Profit)/Loss on Sale of Assets	(2.86)	21.51
Provision for Bad and Doubtful Debts	300.00	398.01
Foreign Exchange Loss/(Gain)	(2,336.70)	1,580.82
Operating Profit Before Changes in Working Capital	14,411.64	15,595.32
Adjustments for Changes in Working Capital	24,306.79	26,328.23
(Increase)/Decrease in Trade Investments	(688.30)	(916.75)
(Increase)/Decrease in Inventories	(4,446.23)	(5,187.73)
(Increase)/Decrease in Short Term Trade Receivables	15.99	(3,614.82)
(Increase)/Decrease in Short Term Loans & Advances	271.59	(710.16)
(Increase)/Decrease in Long Term Loans & Advances	92.83	(214.80)
(Increase)/Decrease in Other Current Assets	179.26	(20.09)
(Increase)/Decrease in Other Non - Current Assets	(73.76)	(54.97)
Increase/(Decrease) in Trade Payables	(6,371.96)	5,391.79
Increase/(Decrease) in Other Short Term Payables	684.32	3,867.51
Increase/(Decrease) in Other Long Term Payables	250.51	(10.54)
Cash Generated from Operations	14,221.04	24,857.67
Less: Taxes Paid(net of refund received)	(4,617.59)	(1,163.04)
Net Cash from Operating Activities	9,603.45	23,694.63
B Cash Flow From Investing Activities		
For Purchase of Fixed Assets (Net of Interest Capitalised & Forex Translation)	(10,876.57)	(15,110.00)
Amount Received on Sale of Assets	6.72	12.34
Interest Received	315.80	335.48
Dividend Received	1.71	1.71
Net Cash from Investing Activity	(10,552.34)	(14,760.47)

Consolidated Cash Flow Statement »

for the year ended on March 31, 2015

₹ in Lacs

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
C Cash Flow from Financing Activity		
Repayment of Long Term Borrowings	(22,699.23)	(9,027.85)
Receipt of Long Term Borrowings	36,245.44	4,805.21
Receipt / (Repayment) of Short Term Borrowings	(8,525.65)	5,329.02
Deposits and Margin Money	1,699.64	694.40
Receipt of Equity Share Capital	69.09	0.00
Receipt of Premium of Equity Share Capital	1,769.25	0.01
Increase in Minority Share Capital	1,545.05	-
Finance Cost (Incl. Interest Cost Capitalized)	(9,673.59)	(9,770.00)
Dividend Paid (Incl. Dividend Distribution Tax)	(958.26)	(838.55)
Increase in capital reserve on share forfeiture	1.37	-
Net Cash from Financing Activity	(526.89)	(8,807.76)
Exchange Difference Arising on Conversion Credited to Foreign Currency Translation Reserve	1,547.65	(0.01)
Net Cash Flow of the Year	71.87	126.39
Opening Balance of Cash & Cash Equivalents	361.81	232.38
Exchange difference of Cash & Cash Equivalents	(3.29)	3.04
Closing Balance of Cash & Cash Equivalents	430.39	361.81

Note:-

- 1 The Above Cash Flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statements, notified under Section 133 of the Companies Act, 2013.

As per our report attached
For **BANSI S. MEHTA & CO.,**
Chartered Accountants
Firm Reg. No. 100991W

For and on behalf of the Board of Directors

R.K. MALHOTRA
Chief Executive & President

K.K. MODI
Chairman and Managing Director

(H.G. BUCH)
Partner
Membership No. 033114

CHINTAMANI D THATTE
Head Compliance & Company Secretary

M. N. THAKKAR
SANJAY BUCH
S. LAKSHMINARAYANAN
MANOJ SINGH } Directors

Mumbai, June 11, 2015

RAJIB MUKHOPADHYAY
Chief Financial Officer

Mumbai, June 11, 2015

Notes to Consolidated Financial Statements

for the year ended March 31, 2015

1. Significant Accounting Policies

1.1 Basis of Preparation

These Consolidated Financial Statements ("the CFS") are prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention as also on accrual basis. These CFS have been prepared to comply with the relevant Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Accounting Standards") and the relevant provisions of the Act (to the extent notified). In the light of the first proviso to Section 129 (1) of the Act and Schedule III to the Act, the items and terms contained in these CFS are in accordance with the Accounting Standards as referred to herein.

1.2 Principle of Consolidation

The CFS relate to Indofil Industries Limited ("the Holding Company"), its subsidiary companies (the Holding Company and its subsidiary companies together referred to as "the Group") and its associate company. The financial statements of the subsidiary companies and the associate company used for consolidation are drawn/prepared for consolidation upto the same reporting date as the Holding Company. The CFS have been prepared on the following basis :

- a. The financial statements of subsidiary companies have been combined on line to line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances, intra group transactions and the unrealised profits/losses in accordance with Accounting Standard-21-"Consolidated Financial Statements".
- b. In case of foreign subsidiary companies, being non-integral foreign operations, as per Accounting Standard -11-"Effects of Changes in Foreign Exchange Rates", revenue and expense items are converted at the average exchange rate prevailing during the period. All assets and liabilities are converted at the exchange rate prevailing at the year end. All resulting exchange differences arising out of translation are accumulated in the Foreign Currency Translation Reserve.
- c. The difference between the cost of investments in subsidiary companies over the respective net

assets at the time of acquisition of shares in the subsidiary companies are recognised in the CFS as Goodwill or Capital Reserve, as the case may be.

- d. Minority interest's share of net profit of consolidated subsidiary companies for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Holding Company.
- e. Minority interest's share of net assets of consolidated subsidiary companies for the year is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Holding Company's shareholders.
- f. The investments in the associate company are accounted for using the Equity Method of accounting as laid down under Accounting Standard- 23, "Accounting for Investment in Associate in Consolidated Financial Statements". The investments are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The unrealised profits/losses on transactions with the associate company are eliminated by reducing the carrying amount of investments.
- g. The difference between the cost of investment in the associate company and the share of net asset at the time of acquisition of shares in the associate company is identified in the CFS as Goodwill or Capital Reserve as the case may be.
- h. The CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's Standalone Financial Statement ("SFS"), except as specified.

1.3 Other Investments

Investments other than in subsidiary companies and associate company have been accounted as per Accounting Standard - 13 on "Accounting for Investments "

Notes to Consolidated Financial Statements »

for the year ended March 31, 2015

1.4 Companies considered for Consolidation :

Name of Company	Subsidiaries / Associates	Country of Incorporation	% of Holdings
Indobaijin Chemicals Pvt. Ltd.	Subsidiary	India	51%
Good Investment (India) Ltd.*	Subsidiary	India	100%
Quick Investment (India) Ltd.*	Subsidiary	India	100%
Indofil – Costa Rica S.A.	Subsidiary	Costa Rica	100%
Indofil Bangladesh Industries Pvt. Ltd.	Subsidiary	Bangladesh	100%
Indofil Industries Netherlands BV	Subsidiary	Netherland	100%
HIFIL Chemicals Pvt. Ltd.	Associate	India	49%

* The company is registered as Non-Banking Finance Company (NBFC) under Section 45-IA of Reserve Bank of India Act, 1934.

1.5 The subsidiary companies have investment in the following Companies which are Associates of these Companies.

Name of Company	% Holdings of subsidiary companies as on 31.03.2015
Modi Care Ltd.	40.96 %
International Research Park Laboratories Ltd	20.00 %

The Holding Company, either directly or indirectly through its one or more subsidiary companies, though holding more than 20% in these companies, does not have significant influence/ participation in the policy decision of the investee companies and hence such companies are not considered for consolidation purpose.

1.6 Fixed Assets and Depreciation / Amortization

The intangible assets in Indofil Industries (Netherland) B. V. (one of the subsidiary companies) are amortized

on Straight Line Method over a period of twenty years.

1.7 Other Significant Accounting Policies and Additional Information

The other Significant Accounting Policies are set out in Significant Accounting Policies as given in the SFS. Additional information and notes not impacted by consolidation are set out in the SFS.

Notes to Consolidated Financial Statements

for the year ended March 31, 2015

2. Share Capital

	As at March 31, 2015	As at March 31, 2014
₹ in Lacs		
Authorised		
4,40,00,000 (4,40,00,000) Equity shares of ₹ 10/- par value	4,400.00	4,400.00
6,00,000 (6,00,000) 6% Non Cumulative Redeemable Preference Shares of ₹ 100/- par value	600.00	600.00
	5,000.00	5,000.00
Issued, Subscribed & Paid Up		
2,06,62,400 (2,06,58,022) Equity Shares ₹ 10/- par value fully paid - up	2,066.24	2,065.80
22,95,822 (Nil) Equity Shares of ₹ 10/- par value, ₹ 3/- called up	68.87	-
Nil (4,378) Equity Shares ₹ 10/- par value, fully called - up	-	0.44
Less : Calls in Arrear	-	(0.22)
	2,135.11	2,066.02

a) Reconciliation of the number of shares outstanding

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning	20,662,400.00	2,066.02	20,662,400.00	2,066.02
Add: Rights Issue of Equity Share made during the year	2,295,822.00	68.87	-	-
Add : Calls in arrears received during the year	-	0.00	-	0.00
Less: Shares Forfeited During the year	(4,335.00)	(0.21)	-	-
Add : Re-issue of Forfeited Shares	4,335.00	0.43	-	-
Shares at the end	22,958,222.00	2,135.11	20,662,400.00	2,066.02

b) Equity shares are entitled to one vote per share.

c) Shareholders holding more than 5% shares each

	As at March 31, 2015		As at March 31, 2014	
Name of the Shareholder	No. of Shares	%	No. of Shares	%
K.K. Modi Investment and Financial Services Pvt. Ltd.	9,748,073.00	42.46	8,539,059.00	41.33
Mavi Investment Fund Limited	2,295,822.00	10.00	2,066,240.00	10.00
U.P. State Indl. Dev. Corp. Ltd.	2,169,956.00	9.45	1,952,961.00	9.45
Rajputana Fertilizers Ltd.	1,916,666.00	8.35	1,837,500.00	8.89
Modi Industries Limited	1,050,000.00	4.57	1,050,000.00	5.08

d) During the year the Holding Company has forfeited 4335 shares on which calls were in arrears. The Holding Company had originally received face value of ₹ 21,483 and share premium of ₹ 1,14,320 on these shares. The Holding Company has re-issued these shares during the year.

e) During the year the Holding Company has allotted 22,95,822 equity shares under a Rights Issue of its equity share. The Holding Company has called and received par value of ₹ 3 per share and share premium of ₹ 77 per share in respect of the aforesaid shares.

Notes to Consolidated Financial Statements »

for the year ended March 31, 2015

3. Reserves and Surplus

	As At March 31, 2015	₹ in Lacs As at March 31, 2014
Capital Reserve (On Consolidation)	419.26	762.31
Capital Redemption Reserve	508.00	508.00
Securities Premium		
Balance brought forward	9,035.01	9,036.48
Add: Premium On Issue of Equity Shares	1,767.78	-
Add : Calls received during the year	0.01	-
Less: Shares Forfeited during the year	(1.14)	-
Add: Re-issue of Forfeited Shares	2.60	-
Less Calls in Arrear	-	(1.47)
Balance carried forward	10,804.26	9,035.01
General Reserve		
Balance brought forward	3,718.35	2,808.90
Add: Transfer from Statement of Profit and Loss	1,451.92	909.45
Balance carried forward	5,170.27	3,718.35
Capital Reserve		
Balance brought forward	-	-
Add: Shares Forfeited during the year	1.37	-
Balance carried forward	1.37	-
Special Reserve		
Balance brought forward	521.75	421.55
Add: Transfer from Statement of Profit and Loss	114.55	100.21
Balance carried forward	636.30	521.76
Foreign Currency Translation Reserve		
Balance brought forward	0.01	0.01
Add: During the year	1,547.65	-
Balance carried forward	1,547.66	0.01
Surplus		
Balance brought forward	29,273.06	21,656.45
Add: Profit after Tax for the year	10,239.57	9,593.13
Less : Depreciation Adjusted for earlier Years	49.47	-
Amount available for appropriation	39,463.16	31,249.58
Less Appropriations:		
Transfer to General Reserve	(1,451.92)	(909.45)
Transfer to Special Reserve	(114.55)	(100.21)
Dividend on Shares	(1,041.89)	(826.41)
Dividend Distribution Tax	(213.32)	(140.45)
Balance carried forward	36,641.48	29,273.06
	55,728.60	43,818.50

Notes to Consolidated Financial Statements

for the year ended March 31, 2015

4. Long Term Borrowings

	As At March 31, 2015	₹ in Lacs As At March 31, 2014
From Banks		
Secured		
Rupee Term Loans	5,000.00	4,394.38
Foreign Currency Term Loans	42,405.63	24,441.66
Rupee Hire Purchase Loans	140.34	272.98
From Other Parties		
Secured		
Rupee Term Loans	-	2,500.00
	47,545.97	31,609.02

I. Rupee Term Loans :

- Term Loans amounting to ₹ 5,000 lacs (Nil) carries interest at the rate of 12.75% p.a. As at the year end and is repayable in 20 equal quarterly installments of ₹ 250 lacs each.
- Term Loan amounting to ₹ 1,500 lacs (₹ 1,500 lacs) carries interest at the rate of 12.70% p.a (12.70% p.a.) as at the year end and is repayable in 12 equal quarterly installment of ₹ 125 lacs each.
- Hire Purchase Loan amounting to ₹ 231.72 lacs (₹ 359.46 lacs) carries interest at the rate of 11% p.a. (11% p.a.) as at the year end and is repayable over 37 equated monthly installments.
- Hire Purchase Loan amounting to ₹ 26.64 lacs (₹ 41.68 lacs) carries interest at the rate of 9.02% p.a. (9.02% p.a.) as at the year end and is repayable in 19 equated monthly installments.
- Hire Purchase loan aggregating to ₹ 14.65 lacs (₹ 20.24 lacs) carry interest rate of 11.03% p.a.(11.03% p.a.) as at year end and is repayable in monthly installments
- Term Loans aggregating to ₹ Nil (₹ 7,501.83 lacs) were repaid as at the year end.

II. Foreign Currency Term Loans:

- All Term Loans carry interest rate between 1.4% p.a. to 5.8% p.a. (3.25% p.a. to 5.80% p.a.)
- Term Loan amounting to ₹ 1,100.11 lacs (₹ 1,899.35 lacs) repayable over 13 months in 5 equal quarterly installments has been repaid fully in April 2015.
- Term Loan amounting to ₹ 6,132.94 lacs (Nil) is repayable in 4 quarterly installments of ₹ 191.65 lacs each, 15 quarterly installments of ₹ 229.99 lacs each and 1 installment of ₹ 1,916.54 lacs.
- Term Loan aggregating to Nil (₹ 14,029.60 lacs) were repaid as at the year end.
- Term loan aggregating to ₹ 7,335.64 lacs (₹ 6,828.11 lacs) is repayable over 22 equal quaterly installments.
- Term loan aggregating to ₹ 3,755.45 lacs (NIL) is repayable over 25 equal quaterly installments.
- Term loan aggregating to ₹ 8,998.05 lacs (₹ 8,268.64 lacs) is repayable over 23 equal quaterly installments.
- Term Loan aggregating to ₹ 7,594.92 lacs (Nil) is repayble over 4 equal quaterly installments of ₹ 261.08 lacs each, 12 equal quaterly installments of ₹ 327.53 each and one installment of ₹ 2,620.25 lacs starting from March'2016
- Term Loan aggregating to ₹ 5,890.28 lacs (Nil) is repayble over 4 equal quaterly installments of ₹ 200.27 lacs each, 20 equal quaterly installments of ₹ 254.46 each starting from March'2016
- Term Loan aggregating to ₹ 6,767.91 lacs (Nil) is repayble over 4 equal quaterly installments of ₹ 232.65 lacs each, 20 equal quaterly installments of ₹ 291.87 each starting from Feb'2016

All the above term loans, except loans amounting to ₹ 6,405.95 lacs (₹ 3,927.46 lacs) are secured by first pari passu charge on the present and future fixed assets (except those assets which have been specifically financed) and second pari passu charge on present and future current assets inter se the Working Capital Lenders.

Notes to Consolidated Financial Statements »

for the year ended March 31, 2015

Term Loan amounting to ₹ 6,132.94 lacs (₹ 3,506.07 lacs) and Hire Purchase Loan amounting to ₹ 273.01 (₹ 421.39 lacs) are secured by specific assets financed by them.

Term Loan aggregating to ₹ 1,500 lacs (₹ 19,279.58 lacs) have an additional exclusive pari passu charge on the assets financed by them.

An amount of ₹ 1,250 lacs (₹ 2,322.50 lacs) has been held as Debt Service Reserve Account with Bank. (Refer Note No. 19)

Amounts falling due in respect of all the above loans upto 31.03.2016 have been grouped under "Current maturities of Long Term Debts" under Note No. 10

5. Deferred Tax Liability (NET)

	As At March 31, 2015	₹ in Lacs As At March 31, 2014
Deferred Tax Liability	5,170.19	4,354.01
Deferred Tax Assets	(769.84)	(685.55)
Deferred Tax Liability (Net)	4,400.35	3,668.46

6. Other Long Term Liabilities

	As At March 31, 2015	₹ in Lacs As At March 31, 2014
Security Deposits Received From Customers	930.53	863.11
Other Liabilities	76.43	76.43
	1,006.96	939.54

7. Long Term Provisions

	As At March 31, 2015	₹ in Lacs As At March 31, 2014
Provision for Employee Benefits		
Leave Encashment (Refer Note No. 11)	699.10	516.01
	699.10	516.01

8. Short Term Borrowings

	As At March 31, 2015	₹ in Lacs As At March 31, 2014
Secured Loans Repayable on demand from banks		
Working Capital Loans from Banks (Secured by first pari passu charge, by way of hypothecation of respective Companies' current assets and other movable assets and second pari passu charge on the fixed assets both present and future, inter se the Term Lenders)	44,317.18	53,103.77
	44,317.18	53,103.77

Notes to Consolidated Financial Statements

for the year ended March 31, 2015

9. Trade Payables

	As At March 31, 2015	₹ in Lacs As At March 31, 2014
Sundry Creditors	16,769.56	23,141.51
	16,769.56	23,141.51

10. Other Current Liabilities

	As At March 31, 2015	₹ in Lacs As At March 31, 2014
Current maturities of Long Term Debts (Refer Note No. 4)	6,802.37	8,839.91
Interest accrued but not due on borrowings	243.21	199.00
Unclaimed Dividend *	40.26	31.66
Other Payables	9,026.91	8,869.52
* There is no amount due and outstanding to be credited to Investor Education and Protection Fund.		
	16,112.75	17,940.09

11. Short Term Provisions

	As At March 31, 2015	₹ in Lacs As At March 31, 2014
Provisions for Employee Benefits		
Leave Encashment (Refer Note No. 7)	513.37	478.09
Others		
For Taxation (Net of Advance Taxes)	274.65	1,769.83
For Dividend	1,041.89	826.41
For Corporate Dividend Tax	213.32	140.45
For Wealth Tax	6.79	6.79
	2,050.02	3,221.57

Notes to Consolidated Financial Statements

for the year ended March 31, 2015



12. Fixed Assets

DESCRIPTION	Gross Block (At Cost)			Depreciation / Amortization				Net Block	
	As at April 01, 2014	Additions	Deductions	As at April 01, 2014	For the Year	Adjustments ⁵	On Deductions	As at March 31, 2015	As at April 01, 2014
(A) Tangible Assets									
Land - Freehold	176.54	-	-	-	-	-	-	176.54	176.54
Land - Leashold	1,190.27	-	-	90.56	39.53	-	-	1,060.18	1,099.71
Factory Buildings	4,407.70	3,131.48	-	1,464.54	507.97	-	-	5,566.67	2,943.16
Non-Factory Buildings ^{2,4}	8,359.35	3,825.07	-	1,351.41	710.57	-	-	10,122.44	7,007.94
Plant & Machinery ⁴	14,383.08	23,895.71	-	3,156.77	1,871.89	-	-	33,250.13	11,226.31
Other Plant Equipment	505.93	442.08	-	338.66	90.31	-	-	519.04	167.27
Furniture & Fixture	594.98	12.28	-	279.81	95.37	-	-	232.08	315.17
Vehicles ¹	1,472.08	283.05	29.86	966.22	254.26	-	26.50	531.29	505.86
Other Equipments	851.75	166.43	0.50	341.95	340.27	55.65	0.03	279.84	509.80
Computers	479.81	89.97	1.14	334.73	112.89	15.98	1.10	106.14	145.08
Capital Expenditure on									
Research & Development									
Buildings	426.69	-	-	83.18	35.72	-	-	307.79	343.51
Plant & Machinery	779.11	8.31	-	315.02	90.41	-	-	381.99	464.09
Furniture & Fixture	23.54	-	-	11.07	3.77	-	-	8.70	12.47
Other Equipments	4.33	-	-	3.82	0.04	-	-	0.47	0.51
Total - Tangible Assets	33,655.16	31,854.38	31.50	8,737.74	4,153.00	71.63	27.63	52,543.30	24,917.42
(B) Intangible Assets									
License, Registration, Etc. In Respect of Acquired Business ⁴	32,597.78	2,184.13	-	3,368.72	2,997.07	-	-	28,416.12	29,229.06
Scientific Research Expenditure for Product Development	5,820.90	885.94	-	855.88	842.30	-	-	5,008.66	4,965.02
Total - Intangible Assets	38,418.68	3,070.07	-	4,224.60	3,839.37	-	-	33,424.78	34,194.08
(C) Capital Work in Progress³									
1. Tangible Assets	29,017.29	4,192.40	27,812.35	-	-	-	-	5,397.34	29,017.29
2. Intangible Assets	-	-	-	-	-	-	-	-	-
Total - Capital Work in Progress	29,017.29	4,192.40	27,812.35	-	-	-	-	5,397.34	29,017.29
(D) Intangibles under development									
Scientific Research Expenditure for Product Under Development	6,328.77	2,911.02	881.77	-	-	-	-	8,358.02	6,328.77
Total (A)+(B)+(C)+(D)	107,419.90	42,027.87	28,725.62	12,962.34	7,992.37	71.63	27.63	99,723.44	94,457.56
Previous Year's Total	79,310.57	33,457.80	5,348.47	7,623.12	5,415.92	-	76.70	94,457.56	71,687.45

Notes to Consolidated Financial Statements

for the year ended March 31, 2015

12. Fixed Assets (Contd...)

1 Includes Assets taken on Hire Purchase

	As at March 31, 2015		As at March 31, 2014	
	Cost Value	W.D.V	Cost Value	W.D.V
Vehicles	1,046.48	407.11	1,051.84	382.15

- 2 Non - Factory Building includes Cost of Shares of Face Value of ₹ 1,350/-
- 3 Includes Borrowing Cost of ₹ 280.9 lacs (₹ 1203.29 lacs) capitalized during the year in terms of Para 6 of the "Accounting Standard 16 - Borrowing Costs" and Employee Cost of ₹ 111.92 lacs (₹ 132.18 lacs).
- 4 Includes Foreign Exchange Differences arising on restatement of foreign currency denominated liabilities relating to the acquisition of Fixed Assets of ₹ 2432.21 lacs (₹ 1,665.72 lacs) capitalized during the year in terms of Para 46A of "Accounting Standard 11 - Effects of Changes in Foreign Exchange Rates". Unamortised Amount as at March 31, 2015 - ₹ 2837.62 lacs (₹ 2,924.07 lacs)
- 5 Depreciation / Ammortization Adjustment of ₹ 71.63 lacs represents amount adjusted against the opening balance of Surplus - Refer Note No. 3

Notes to Consolidated Financial Statements »

for the year ended March 31, 2015

13. Non Current Investments

	No. of Shares/Units	As at March 31, 2015	As at March 31, 2014
₹ in Lacs			
A. Trade Investments			
Associates			
a. Unquoted: at Cost			
Investment in Equity Instruments			
HIFIL Chemical Pvt. Ltd.	4,900.00	0.21	0.22
Face Value ₹ 10/- each	(4,900.00)		
Others			
a. Quoted : At Cost			
Investment in Equity Instruments			
Modi Industries Ltd.	5,580.00	0.88	0.88
Face Value ₹ 10/- each	(5,580.00)		
Less : Provision for Diminution in the Value		(0.88)	(0.88)
Godfrey Phillips India Limited	6,177,020.00	3,900.99	2,892.41
Face Value ₹ 2/- each (P.Y. ₹ 10 each)	(1,189,404.00)		
Modi Spinning & Weaving Mills Co. Ltd.	75,631.00	7.60	7.60
Face Value ₹ 10/- each	(75,631.00)		
Less : Provision for Diminution in the Value		(7.60)	(7.60)
Birla Sun Life Dynamic Bond Fund Retail-Growth	1,042,980.00	197.75	369.00
Face Value ₹ 10/- each	(1,947,266.00)		
Kotak Bond Short term Plan-Growth	272,802.00	60.00	60.00
Face Value ₹ 10/- each	(272,802.00)		
Reliance Dynamic Bond Fund-Growth	-	-	121.00
Face Value ₹ 10/- each	(742,477.00)		
DSP Black Rock Strategic Bond Fund Institutional Growth	14,947.00	208.00	208.00
Face Value ₹ 1000/- each	(14,947.00)		
J.P.Morgan Mutual Fund :Units of J P Morgan India	1,583,884.00	194.00	194.00
Short Term Income Fund Regular Plan - Growth	(1,583,884.00)		
Units of ICICI Prudential Income Regular	148,151.00	55.00	55.00
Plan - Growth	(148,151.00)		
Face Value ₹ 10/- each			
Units of ICICI Prudential Dynamic Bond Fund	366,757.00	50.00	50.00
Regular Plan - Growth	(366,757.00)		
Face Value ₹ 10/- each			
Kotak Mutual Fund : Units of Kotak Bond-Short	263,708.00	58.00	58.00
Term - Growth	(263,708.00)		
Face Value ₹ 10/- each			
Birla Sunlife Mutual Fund : Units of Birla Sunlife	578,997.00	119.00	119.00
Dynamic Bond Fund Retail - Growth	(578,997.00)		
Face Value ₹ 10/- each			
L&T Mutual Fund -Units of L & T Liquid Fund- Daily Dividend	-	-	163.02
Reinvestment Plan - Growth	(16,115.00)		
Face Value ₹ 1000/- each			
Modi Rubber Ltd.	1,100.00	0.42	0.42
Face Value ₹ 10/- each	(1,100.00)		

Notes to Consolidated Financial Statements

for the year ended March 31, 2015

13. Non Current Investments (Contd...)

	No. of Shares/Units	As at March 31, 2015	₹ in Lacs As at March 31, 2014
Investment in Preferential Instruments			
Modi Spinning & Weaving Mills Co. Ltd. - (13.5% Redeemable Cumulative)	165.00	0.17	0.17
Face Value ₹ 100/- each	(165.00)		
Less : Provision for Diminution in the Value		(0.17)	(0.17)
Investment in Non Convertible Debentures Instruments			
Modi Industries Limited - (12.5% Redeemable Non-Cumulative)	328.00	0.66	0.66
Face Value ₹ 200/- each	(328.00)		
Less : Provision for Diminution in the Value		(0.66)	(0.66)
b. Unquoted : At Cost			
Investment in Equity Instruments			
International Research Park Laboratories Limited	50,000.00	5.00	5.00
Face Value ₹ 10/- each	(50,000.00)		
Agache Associates Limited	6,250.00	0.63	0.63
Face Value ₹ 10/- each	(6,250.00)		
Less : Provision for Diminution in the Value		(0.63)	(0.63)
Beacon Travels Pvt. Limited	4,500.00	0.45	0.45
Face Value ₹ 10/- each	(4,500.00)		
Modi Care Limited	8,000,000.00	200.00	-
Face Value ₹ 2.5/- each	-		
Rajputana Fertilizers Limited	15,126.00	-	-
Face Value ₹ 10/- each	(15,126.00)		
Haryana Distillery Limited	15,126.00	-	-
Face Value ₹ 10/- each	(15,126.00)		
Investment in Preferential Instruments			
Premium Tradelinks Private Limited - 8% Non-Cumulative Redeemable	956,000.00	95.60	95.60
Face Value ₹ 10/- each	(956,000.00)		
Modi Care Limited -8% non cummulative Redeemable	2,500,000.00	250.00	-
Face Value ₹ 10/- each	-		
B. Other than Trade Investments			
Others			
a. Quoted : At Cost			
Investment in Equity Instruments			
Modi Rubber Ltd.	214,211.00	0.00	0.00
Face Value ₹ 10/- each	(214,211.00)		
Union KBC Mutual Fund	249,990.00	25.00	25.00
Face Value ₹ 10/- each	(249,990.00)		
b. Unquoted : At Cost			
Investment in Equity Instruments			
The Cosmos Co-op. Bank Ltd.	14,250.00	14.25	14.25
Face Value ₹ 10/- each	(14,250.00)		
KKM Management Centre Private Limited	338,100.00	33.81	33.81
Face Value ₹ 10/- each	(338,100.00)		
		5,467.48	4,464.18
Aggregate amount of quoted investment		4,877.47	4,324.16

Notes to Consolidated Financial Statements »

for the year ended March 31, 2015

13. Non Current Investments (Contd...)

	No. of Shares/Units	As at March 31, 2015	₹ in Lacs As at March 31, 2014
Aggregate market value of quoted investment		27,482.53	39,938.88
Aggregate amount of unquoted investments		599.95	149.96
Aggregate Provision for diminution in the value of investments		9.94	9.94

14. Long Term Loans & Advances

	As at March 31, 2015	₹ in Lacs As at March 31, 2014
Capital Advances		
- Unsecured Considered Good	881.29	547.64
Security / Other Deposits	563.57	644.93
Loans to Employees		
- Secured Considered Good	100.45	111.92
MAT Credit Entitlement	7,856.31	4,587.91
Advance Taxes (Net of Provisions)	383.77	611.87
	9,785.39	6,504.27

15. Other Non-Current Assets

	As at March 31, 2015	₹ in Lacs As at March 31, 2014
Long Term Trade Receivables	1,031.65	731.65
Less: Provision for Doubtful Debts	(1,031.65)	(731.65)
Balances with Govt. authorities under litigation	269.11	195.35
	269.11	195.35

16. Current Investments

	No. of Shares/Units	As at March 31, 2015	₹ in Lacs As at March 31, 2014
a. Quoted :At Lower of cost or fair value			
Investment in Equity Instruments			
Birla Sunlife Fixed Maturity Plan (IG 368 days)	-	-	315.00
Face Value ₹ 10/- each	(3,150,000.00)	-	
		-	315.00
		₹ in Lacs	₹ in Lacs
Aggregate amount of quoted investment		-	315.00
Aggregate market value of quoted investment		-	329.89
Aggregate amount of unquoted investments		-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2015

17. Inventories

	As at March 31, 2015	As at March 31, 2014
Raw Materials		
- Raw Materials	5,764.16	4,282.64
- Raw Materials in Transit	2,854.88	4,293.18
Finished Goods	15,890.66	13,307.68
Stock in trade	3,255.32	1,755.22
Stores & Spares	632.36	312.42
	28,397.38	23,951.14

18. Trade Receivables

	As at March 31, 2015	As at March 31, 2014
Sundry Debtors		
Exceeding six months from the due date		
Secured - Considered Good	57.76	95.36
Unsecured - Considered Good	1,913.18	1,881.11
	1,970.94	1,976.47
Others		
Secured - Considered Good	469.74	412.76
Unsecured - Considered Good	41,427.33	41,794.77
	43,868.01	44,184.00

19. Cash and Bank Balances

	As at March 31, 2015	As at March 31, 2014
Cash and Cash Equivalents		
Balances with Bank		
- Unpaid Dividend Accounts	40.26	31.66
- Current Accounts	380.84	323.88
Cash-on-Hand	9.29	6.27
Other Bank Balances		
Fixed Deposits ^{1 2}	1,603.67	2,893.31
Margin Money Pledged with Banks ¹	3.00	413.00
	2,037.06	3,668.12

¹ includes ₹ 1,250 lacs (₹ 2,703.75 lacs) charged to bank as Reserve for Interest and Debt re-payment.

² includes Fixed Deposits amounting to Nil (₹ 1,184.96) maturing after a period of more than 12 months

Notes to Consolidated Financial Statements »

for the year ended March 31, 2015

20. Short Term Loans & Advances

	As at March 31, 2015	₹ in Lacs As at March 31, 2014
Advances Recoverable in Cash or Kind		
- Unsecured Considered Good	2,616.18	3,215.64
Prepaid Expenses	513.95	358.92
Balance with Excise Authorities	618.28	445.43
	3,748.41	4,019.99

21. Other Current Assets

	As at March 31, 2015	₹ in Lacs As at March 31, 2014
Export Incentive Receivable	112.97	291.26
Interest Receivable	212.41	127.47
Deferred Premium On Forward Contracts	2.02	-
	327.40	418.73

22. Revenue from Operations

	Year Ended March 31, 2015	Year Ended March 31, 2014
Sale of Products		
- Agrochemicals	139,381.09	125,297.70
- Specialty and Performance Chemicals	19,532.00	19,746.65
- Other Chemicals	2,595.06	158.85
	161,508.15	145,203.20
Dividend Income (On Trade Investment)	485.53	481.29
Interest Income (On Trade Investment)	24.15	31.97
Profit on sale of Investment (On Trade Investment)	109.49	-
Other Operating Income		
Indenting Commission	25.77	59.81
Compensation Received	19.54	334.22
Export Incentives and Entitlements	184.40	151.08
Miscellaneous Income	341.54	76.82
	162,698.57	146,338.39

Notes to Consolidated Financial Statements

for the year ended March 31, 2015

23. Other Income

	Year Ended March 31, 2015	Year Ended March 31, 2014
₹ in Lacs		
Interest Income	403.73	352.38
Dividend Income (On Other than Trade Investment)	1.71	1.71
Other Non-Operating Income :		
- Profit on Sale of Assets	2.86	-
- Rent Income	7.20	17.70
- Insurance Claims	26.38	13.55
- Sundry Balance Written Back	572.63	20.55
- Profit on sale of Investments (On Other than Trade Invest.)	-	0.27
- Other	91.60	39.19
	1,106.11	445.35

24. Cost of Materials Consumed

	Year Ended March 31, 2015	Year Ended March 31, 2014
₹ in Lacs		
Raw Material Consumed	66,992.17	62,428.03
Packing Material Consumed	6,412.10	6,065.91
	73,404.27	68,493.94

25. Purchase of Stock in Trade

	Year Ended March 31, 2015	Year Ended March 31, 2014
₹ in Lacs		
Purchase of Stock in Trade	9,186.33	7,727.42
	9,186.33	7,727.42

Notes to Consolidated Financial Statements »

for the year ended March 31, 2015

26. Changes in Inventories of Finished Goods /Stock in Trade

	₹ in Lacs			
	Year Ended March 31, 2015		Year Ended March 31, 2014	
Opening Stocks :				
- Finished Goods	13,307.68		10,340.43	
- Stock in trade	1,755.22	15,062.90	2,578.14	12,918.57
Less: Closing Stocks :				
- Finished Goods	(15,890.66)		(13,307.68)	
- Stock in trade	(3,255.32)	(19,145.98)	(1,755.22)	(15,062.90)
(Increase) / Decrease in Finished Goods / Stocks in Trade		(4,083.08)		(2,144.33)

27. Employee Benefits Expenses

	Year Ended March 31, 2015	Year Ended March 31, 2014
₹ in Lacs		
Salaries, Wages & Bonus	9,504.04	8,577.54
Contribution to Provident & Other Funds	702.72	630.77
Gratuity	344.00	146.97
Staff Welfare Expenses	993.05	757.74
	11,543.81	10,113.02

28. Finance Costs

	Year Ended March 31, 2015	Year Ended March 31, 2014
₹ in Lacs		
Interest Expenses	8,768.09	7,842.66
Other Borrowing Costs	668.81	711.04
	9,436.90	8,553.70

Notes to Consolidated Financial Statements

for the year ended March 31, 2015

29. Other Expenses

₹ in Lacs

	Year Ended March 31, 2015	Year Ended March 31, 2014
Consumption of Stores and Spares	948.75	1,047.73
Power, Fuel and Utilities	4,153.32	3,835.58
Processing Charges	2,899.07	2,791.77
Excise Duty *	450.19	287.49
Rent / Lease rent / Hire Charges	462.56	475.76
Repairs to Buildings	191.63	129.03
Repairs to Plant & Machinery	774.28	520.33
Other Repairs	348.37	387.67
Insurance	438.77	387.65
Rates and Taxes	238.91	158.98
Pollution Control Expenses	336.10	183.23
Legal and Professional Fees	3,314.34	2,438.97
General Office Expenses	2,620.04	1,607.76
Foreign Exchange Fluctuation (Net)	996.48	596.89
Advertisement, Publicity & Sales Promotion	6,465.66	5,535.05
Outward Freight Charges	4,551.54	3,370.33
Loading and Unloading Charges	253.40	185.69
Cash Discounts	2,174.28	1,498.15
Provision for Doubtful Debts	300.00	398.01
Travelling & Conveyance	2,658.77	2,479.09
Payment to Auditors		
- Audit Fees	18.00	14.54
- Transfer Pricing Audit Fees	5.00	5.00
- Taxation Matter & Other Advisory Matters	13.17	0.13
- Certification Charges and others	5.72	5.89
- Reimbursement of Expenses	0.51	0.52
Corporate Social Responsibility Expense	166.13	-
Donations	39.61	57.40
Loss on Sale of Fixed Assets (Net)	-	21.51
	34,824.60	28,420.15

* Represents the difference between the Excise duty on Opening and Closing stock of Finished Goods.

Notes to Consolidated Financial Statements »

for the year ended March 31, 2015

30. Contingent Liabilities

- i. Consequent to termination of the contract by the erstwhile Indofil Chemicals Company (Division of Modipon Ltd.), a toll manufacturer filed a suit against the Chemical Division preferring claim for ₹ 314.50 Lacs allegedly on account of items purchased and loss of profits. However, the company had refuted the claim and had, on the contrary made a counterclaim of ₹ 476.31 Lacs against the said toll manufacturer in respect of the cost of machinery, cost of raw materials, yield losses, loss of market etc. Based on the merits, the Management is of the view that the counterclaim is likely to succeed and will be adjusted/accounted for in the year of final settlement/receipt.

- ii. Disputed liabilities on account of Sales Tax, Entry Tax, Excise Duty and Service Tax as at March 31, 2015 :

Statute	Particulars	Financial years to which the matter pertains	Forum where matter is pending	Net Liability (₹ in lacs)
Madhya Pradesh VAT Act, 2002	Sales Tax	2009-10	Addl Commr.	27.21
Maharashtra VAT Act, 2002	Sales Tax	2005-06	Dy.Commr.	13.50
Madhya Pradesh Entry Tax Act	Entry Tax	2009-10 / 2012-13	Addl Commr.	59.86
Central Sales Tax Act, 1956	Sales Tax	2000-01 / 2003-04 / 2004-05 / 2005-06 / 2006-07 / 2007-08 / 2008-09 / 2009-10	Dy.Commr. / Addl Commr. / Jt. Commr.	175.18
Central Excise Act, 1944	Excise Duty	2004-05 / 2005-06 / 2008-09 / 2012-13	CESTAT / Asstt Commr./ Jt. Commr.	56.11
The Finance Act, 1994	Service Tax	2001-02 / 2005-06 / 2006-07 / 2008-09	Commr.(Appeal)/ Asstt Commr. / CESTAT	109.96
Total				441.82

The total of disputed liabilities on account of Sales Tax, Entry Tax, Excise Duty, Service Tax and Income Tax as at March 31, 2014 is ₹ 339.99 lacs.

31. Earnings per Share

Description	2014-15	2013-14
Profit after Tax as per Statement of Profit & Loss - ₹ in lacs	10,239.57	9593.13
Weighted average no. of Equity Shares of ₹ 10/- each for Basic / Diluted EPS.	20,837,889	20,660,200
Earnings per Share Basic / Diluted (₹)	49.14	46.43

32. Related Party Disclosure

1. The Holding Company

- a. Indofil Industries Limited

2. Key Management Personnel (KMP)

- Mr. K. K. Modi – Chairman and Managing Director of Indofil Industries Ltd.
- Ms. Charu Modi – Executive Director of Indofil Industries Ltd.
- Mr Manish Anand – Managing Director of Indofil Industries (Netherlands) B.V.
- Mukter Sarkar – Managing Director of Indofil Bangladesh Industries Pvt. Ltd.
- Dr. R Ravikumar – COO of Indobaijin Chemicals Pvt. Ltd.
- Mr. Ravi Gehani – CFO of Indobaijin Chemicals Pvt. Ltd.

Notes to Consolidated Financial Statements

for the year ended March 31, 2015

3. Promoter Group Companies / Entities in which Key Management Personnel and / or their relatives, are interested:

- a. Godfrey Phillips India Ltd.
- b. H.M.A. Udyog Pvt. Ltd.
- c. Beacon Travels Pvt. Ltd.
- d. Bina Fashions & Food Pvt. Ltd.
- e. Premium Merchants Ltd.
- f. Modi Rubber Ltd.
- g. KKM Management Centre Pvt. Ltd

4. Associate Companies

- a. HIFIL Chemicals Pvt. Ltd.
- b. International Research Park Laboratories Ltd
- c. Modi Care Ltd.

₹ in Lacs					
Particulars	Key Management Personnel	Promoter Group Companies / Entities in which Key Management Personnel and / or their relatives, are interested	Associate Companies	Total	P.Y. 2013-14
Receiving of Services					
1. Godfrey Phillips India Ltd.	-	9.32	-	9.32	5.83
2. HMA Udyog Pvt. Ltd.	-	3.75	-	3.75	2.74
3. Beacon Travels Pvt. Ltd.	-	646.80	-	646.80	574.16
4. Bina Fashions and Food Pvt. Ltd.	-	62.37	-	62.37	59.25
5. Modi Care Ltd	-	-	1.99	1.99	1.75
Total	-	722.24	1.99	724.23	643.73
Management Contracts					
1. KKM Management Center Pvt. Ltd.	-	1,500.57	-	1,500.57	723.00
Total	-	1,500.57	-	1,500.57	723.00
Dividend Income					
1. Godfrey Phillips India Ltd.	-	475.76	-	475.76	475.76
Total	-	475.76	-	475.76	475.76
License Agreement					
Rent Expense					
1. Premium Merchant Ltd.	-	5.06	-	5.06	4.50
2. Charu Modi	5.18	-	-	5.18	6.62
3. Modi Care Ltd.	-	-	3.30	3.30	3.68
Total	5.18	5.06	3.30	13.54	14.8
Rent Income					
1. Modi Rubber Ltd.	-	7.20	-	7.20	7.20
Total	-	7.20	-	7.20	7.20
Outstanding Balances					
Receivables					
1. Godfrey Phillips India Ltd.	-	0.80	-	0.80	0.86
Total	-	0.80	-	0.80	0.86

Notes to Consolidated Financial Statements »

for the year ended March 31, 2015

₹ in Lacs					
Particulars	Key Management Personnel	Promoter Group Companies / Entities in which Key Management Personnel and / or their relatives, are interested	Associate Companies	Total	P.Y. 2013-14
Payables					
1. Modi Care Ltd.	-	-	-	-	3.68
2. Beacon Travels Pvt. Ltd.	-	12.57	-	12.57	75.11
3. KKM Management Center Pvt. Ltd.	-	239.48	-	239.48	189.05
4. Premium Merchant Ltd.	-	1.92	-	1.92	0.38
5. Bina Fashion Pvt. Ltd.	-	0.27	-	0.27	-
Total	-	254.24	-	254.24	268.22
Investments					
1. KKM Management Center Pvt. Ltd.	-	33.81	-	33.81	33.81
2. Modi Care Limited (Equity)	-	-	200.00	200.00	-
3. Modi Care Limited (Preference)	-	-	250.00	250.00	-
4. Beacon Travels (Equity)	-	0.45	-	0.45	0.45
5. Godfrey Philips India Ltd.	-	3,900.99	-	3,900.99	2,892.41
6. Modi Rubber Ltd.	-	0.42	-	0.42	0.42
7. HIFIL Chemicals Pvt. Ltd.	-	-	0.21	0.21	0.22
8. International Park Laboratories Ltd.	-	-	5.00	5.00	5.00
Total	-	3,935.67	455.21	4,390.88	2,932.31
Remuneration Payments to KMP	805.51	-	-	805.51	595.77
Total	805.51	-	-	805.51	595.77

33. Segment Reporting

₹ in Lacs

A Primary Segment (by Business Segment)	For the year ended March 31, 2015					For the year ended March 31, 2014				
	AGRO	SPCD	Investment	Chemicals	Total	AGRO	SPCD	Investment	Chemicals	Total
a) Revenue										
External Sales and other Income	131,242.32	17,814.16	619.17	1,885.69	151,561.34	118,335.70	17,932.87	513.52	158.85	136,940.94
Inter Segment Sales and other Income	-	-	-	-	-	-	-	-	-	-
Total Revenue	131,242.32	17,814.16	619.17	1,885.69	151,561.34	118,335.70	17,932.87	513.52	158.85	136,940.94
b) Result										
Segment Result	18,015.36	575.92	615.19	(186.55)	19,019.92	18,221.63	537.60	509.70	(4.39)	19,264.52
Unallocable Corporate Expenses					(326.88)					(349.71)
Unallocable Corporate Income					639.01					371.79
Profit before Interest and Tax	18,015.36	575.92	615.19	(186.55)	19,332.05	18,221.63	537.60	509.70	(4.39)	19,286.61
Less :- Finance Cost					9,436.90					8,553.70
Profit Before Tax					9,895.15					10,732.91
Provision for Tax & Deferred Taxes					828.00					1,141.85
Profit After Tax and before					9,067.15					9,591.06
Unrealised Profit, Minority Interest, Pre-acquisition Profit										

Notes to Consolidated Financial Statements

for the year ended March 31, 2015

33. Segment Reporting

₹ in Lacs

A Primary Segment (by Business Segment)	For the year ended March 31, 2015					For the year ended March 31, 2014				
	AGRO	SPCD	Investment	Chemicals	Total	AGRO	SPCD	Investment	Chemicals	Total
Unrealised Profit on Stock in Hand					(5.84)					-
Minority Interest					835.20					2.15
Profit After Tax and Minority Interest					9,896.51					9,593.21
Before Pre acquisition Profit										
Pre-acquisition Profit/(Loss)					343.07					-
Profit/(Loss) from Associates					(0.01)					(0.08)
Net Profit For the Year					10,239.57					9,593.13
c) Other Information										
Segment Assets	124,323.62	10,160.69	5,518.35	30,948.10	170,950.76	121,161.48	9,415.70	319.63	25,662.39	156,559.20
Unallocable Assets					22,672.92					25,619.14
Total Assets					193,623.68					182,178.34
Segment Liabilities	21,308.07	3,927.85	0.78	1,368.32	26,605.02	24,290.26	3,753.87	0.65	4,083.84	32,128.62
Unallocable Liabilities					7,631.41					8,458.68
Total Liabilities					34,236.43					40,587.30
Capital Expenditure during the Year	8,036.07	371.72	-	4,925.96	13,333.75	8,827.33	204.99	-	19,187.58	28,219.90
Depreciation & Amortization	5,575.76	113.50	-	1,976.22	7,665.48	4,999.05	67.16	-	-	5,066.21
Unallocable Depreciation					326.89					349.71
Non-Cash Expense other than Depreciation					300.00					398.01

₹ in Lacs

B Secondary Segment Information (by Geographic Segments)	For the year ended March 31, 2015			For the year ended March 31, 2014		
	Domestic	Export	Total	Domestic	Export	Total
Revenues						
AGRO	66,220.57	65,021.75	131,242.32	58,077.66	60,258.04	118,335.70
SPCD	15,260.49	2,553.67	17,814.16	15,819.51	2,113.36	17,932.87
Investment	619.17	-	619.17	513.52	-	513.52
Chemicals	1,761.20	124.49	1,885.69	158.85	-	158.85
Total	83,861.43	67,699.91	151,561.34	74,569.54	62,371.40	136,940.94

Notes:

The Group has identified four reportable business segments viz. Agro, SPCD, Investments and Chemicals as primary segment and geographic segments viz. Domestic and Export as secondary segment. Segments have been identified and reported taking into account the nature of products and services, the different risks and returns and the internal business reporting systems. The accounting policies adopted are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Notes to Consolidated Financial Statements »

for the year ended March 31, 2015

34. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of Enterprise	Net Assets ie total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in lacs)	As % of consolidated profit or loss	Amount (₹ in lacs)
Parent				
Indofil Industries Ltd.	69.41 (73.61)	42,147.67 (35,359.43)	211.49 (100.14)	19,164.93 (9,604.88)
Subsidiaries				
Indian				
Quick Investment (India) Ltd.	1.79 (1.89)	1,089.50 (906.15)	2.02 (1.85)	183.34 (177.04)
Good Investment (India) Ltd.	7.29 (8.41)	4,428.07 (4,038.69)	4.30 (3.38)	389.38 (323.91)
Indo Baijin Chemicals Pvt. Ltd.	7.43 (11.62)	4,512.62 (5,579.97)	-100.44 (-5.34)	-9101.79 (-512.54)
Foreign				
Indofil Bangladesh Industries Pvt. Ltd.	0.06 (0.00)	33.67 (0.07)	-0.58 (0.00)	-52.78 (0.00)
Indofil – Costa Rica S.A.	0.00 (0.00)	0.01 (0.01)	0.00 (0.00)	0.00 (0.00)
Indofil Industries (Netherland) B. V.	9.31 (-)	5,651.94 (-)	-7.51 (-)	-680.95 (-)
Minority interests in all the Subsidiaries	4.71 (4.48)	2,858.08 (2,153.85)	-9.28 (-0.02)	-840.81 (-2.15)
Associates (Investments as per the equity method)				
Indian				
HIFIL Chemicals Pvt. Ltd.	0.00 (0.00)	0.21 (0.22)	0.00 (0.00)	-0.01 (-0.08)

35. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Group's Financial Statements.

As per our report attached
For **BANSI S. MEHTA & CO.,**
Chartered Accountants
Firm Reg. No. 100991W

(H.G. BUCH)
Partner
Membership No. 033114

Mumbai, June 11, 2015

R.K. MALHOTRA
Chief Executive & President

CHINTAMANI D THATTE
Head Compliance & Company Secretary

RAJIB MUKHOPADHYAY
Chief Financial Officer

For and on behalf of the Board of Directors

K.K. MODI
Chairman and Managing Director

M. N. THAKKAR
SANJAY BUCH
S. LAKSHMINARAYANAN
MANOJ SINGH } Directors
Mumbai, June 11, 2015

Notes

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Form No. MGT-11

INDOFIL INDUSTRIES LIMITED

CIN: U24110MH19193PLC070713

Registered Office: Kalpataru Square, 4th Floor, Kondivita Road, Off Andheri Kurla Road,
Andheri (East) Mumbai – 400 059

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies
(Management and Administration) Rules, 2014)

Name of the member (s) : _____

Registered Address : _____

E.Mail Id: _____ Folio No/Client Id: _____ DP ID _____

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint

1. Name : _____

Address: _____

e-mail ID: _____ Signature: _____ or failing him

2. Name : _____

Address: _____

e-mail ID: _____ Signature: _____ or failing him

3. Name : _____

Address: _____

e-mail ID: _____ Signature: _____ as my/our

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Wednesday, September 16, 2015 at 11.00 A.M. at Hall of Culture, Nehru Centre, Dr. A.B. Road, Worli, Mumbai 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business: Resolution No. 1 _____ 2. _____ 3. _____ 4. _____

Special Business: Resolution No 5. _____ 6. _____ 7. _____

(For Resolutions, Explanatory Statement and notes, please refer to the Notice of 22nd Annual General Meeting)

Signed this _____ day of _____ 2015

Affix
Revenue
Stamp

Signature of shareholder / Signature of Proxy holder(s)

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

Corporate Information

BOARD OF DIRECTORS

Mr. K.K. Modi

Chairman and Managing Director

Ms. Charu Modi

Executive Director

Mr. Lalit Kumar Modi

Non-Executive, Non Independent Director

(Appointed w.e.f November 17, 2014)

Mr. Samir Kumar Modi

Non-Executive, Non Independent Director

Prof. J. Ramachandran (Resigned w.e.f. June 1, 2014)

Independent Director

Mr. M.N. Thakkar

Independent Director

Mr. Munesh Khanna (Resigned w.e.f. April 1, 2014)

Independent Director

Mr. S.K. Alagh

Independent Director

Mr. Sanjay Buch

Independent Director

Mr. S. Lakshminarayanan, IAS (Retd.)

(Appointed w.e.f. July 5, 2014)

Independent Director

Mr. Manoj Singh

Nominee Director – UPSIDCL

Mr. R.K. Malhotra

Chief Executive and President

Mr. Chintamani Thatte

Head Compliance & Company Secretary

Mr. Rajib Mukhopadhyay

Chief Financial Officer

STATUTORY AUDITORS

M/s. Bansil S. Mehta & Co.

INTERNAL AND OPERATIONAL AUDITORS

M/s. Aneja Associates

COST AUDITORS

M/s. Kalpana P. Mehta & Co.

SOLICITORS

M/s. Crawford Bayley & Co.

BANKERS

Union Bank of India

IndusInd Bank Ltd.

Rabobank plc

Hongkong and Shanghai Banking Corporation Ltd.

South Indian Bank Ltd.

Export-Import Bank of India

Kotak Mahindra Bank Ltd.

Yes Bank Ltd.

DBS Bank Ltd.

Bank of India

Cosmos Co-operative Bank Ltd.

The Shamrao Vitthal Co-operative Bank Ltd.

HDFC Bank Ltd.

Development Credit Bank Ltd.

REGISTRAR AND SHARE TRANSFER AGENT

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area

Phase – II, New Delhi – 110 020.

Tel. No. : 011 2638 7281 - 82 - 83

Fax. No. : 011 2638 7384

E-mail : info@masserv.com

REGISTERED OFFICE

Kalpataru Square, 4th Floor,

Kondivita Road, Off Andheri-Kurla Road,

Andheri (East), Mumbai - 400 059.

CIN No. U24110MH1993PLC070713

Tel No. : +91 22 6663 7373

Fax No. : +91 22 2832 2272

Email : indofil@modi.com

Website : www.indofilcc.com

WORKS

1. Off S.V. Road, Azad Nagar, Sandoz Baug,

P.O. Thane - 400 607. Maharashtra.

Tel No. : +91 22 6799 9100

Fax No. : +91 22 2589 8357

2. Plot No. Z8, SEZ Area, Dahej SEZ Limited,

Taluka Vagra, Dist. Bharuch, Gujarat - 392 130.

Tel No. : +91 2641 304101

Fax No. : +91 2641 304126





REGISTERED OFFICE

Kalpataru Square, 4th Floor,
Kondivita Road, Off Andheri-Kurla Road,
Andheri (East), Mumbai 400059, India
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indofil@modi.com | www.indofilcc.com
CIN: U24110MH1993PLC070713