BORAX MORARJI LIMITED

REGD. OFF : PROSPECT CHAMBER, 317/21, DR. D. N. ROAD, MUMBAI - 400 001.
Tel. : +91-22 2263 8661/62
E-mail : info@boraxmorarji.com
Website : www.boraxmorarji.com
CIN : L24100MH1963PLC012706
FACTORY : CH-5/1, GIDC, CHEMICAL ZONE DAHEJ-392130,
TALUKA - VAGRA, DIST. BHARUCH, GUJARAT

SEC: 05/2017

26th May, 2017

Bombay Stock Exchange Ltd.,
Department of Corporate Services,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Script Code No: 506315

Dear Sir,

Sub : Audited Financial Results for the quarter (January 2017 to March 2017) and the year ended 31st March 2017 alongwith Form A

is to inform you that Board of Directors of the Company at its meeting held on Friday, May, 2017 have approved the audited financial result for the quarter and year ended March, 2017. Accordingly, in terms of Regulation 33 of SEBI (Listing Obligation and osure Requirements) Regulations, 2015, we have enclosed the following :-

Auditor's Report on Audited Financial Results.
Financial Results for the quarter / twelve months ended 31st March , 2017
Statement of Assets and Liabilities
Notes
Form A

This
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31st
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Thank

faithfully,
orax Morarji Ltd.,

Yours
For B

gle
any Secretary
as above

D.S.N
Comp
Encl :

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

Auditor's Report on Standalone Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors
Borax Morarji Limited

1. We have audited the annual standalone financial results (" the statement")of **Borax Morarji Limited** ('the Company') for the year ended March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note No.3 in the financial results regarding the figures for the quarter ended March 31, 2017 as reported in these standalone financial results which are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also the figures up to the end of the third quarter had only been reviewed and were not subjected to audit. This statement has been prepared on the basis of the annual standalone financial statement and reviewed quarterly standalone financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on this statement based on our review of the standalone financial results for the nine months period ended on 31st December, 2016 which was prepared in accordance with (a) the recognition and measurement principles laid down in [redacted] Companies (Accounting Standard) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that our audit provides a reasonable basis for our opinion.

Date: May 26, 2017

Membership No.: 38934

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Auditor's Report on Consolidated Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors
Borax Morarji Limited

1. We have audited the annual consolidated financial results (" the statement")of **Borax Morarji Limited** ('the Company') and its subsidiaries (collectively referred to as "the Group") for the year ended, March 31, 2017 attached herewith, being submitted by
he Company pursuant to the requirement of Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015. Attention is dr
wn to Note No. 3 in the financial results regarding the figures for the quarter ended
March 31, 2017 as reported in these consolidated financial results which are the
balancing figures between audited figures in respect of full financial year and the pu
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up to the end of the third quarter which are the responsibility of the Company
's management. Our responsibility is to express an opinion on this statement bas
d on our review of the consolidated financial results for the nine months period en
ded on 31st December, 2016 which was prepared in accordance with (a) the rec
gnition and measurement principles laid down in Accounting Standard – 25, I
terim Financial Reporting, issued pursuant to the Companies (Accounting Stand
ard) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in res
pect of section 133 of the Companies Act, 2013 and other accounting principles ge
nerally accepted in India (b) our audit of the annual standalone financial statemen
s which have been prepared in accordance with the Companies (Accounting Stand
ard) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in res
pect of section 133 of the Companies Act, 2013 and other accounting principles ge
nerally accepted in India.

2. We conducted our audit in ac
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bout whether the consolidated financial results are free from material misstateme
t.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, this statement :

   (i) includes financial results for the year ended March 31, 2016 of the following entities:

      a. Borax Morarji Limited
      b. Borax Europe GMBH

   (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and

   (iii) give a true and fair view of the consolidated net loss and other financial information for the quarter and the year ended on March 31, 2017.

4. Emphasis of Matter

   Attention is drawn to Note No. 2 of the consolidated published results regarding profit on sale of land at Ambernath booked in the previous year pursuant to agreement to sell entered with a party. The Company has received substantial portion of sales consideration. The company is pursuing the matter for obtaining the necessary approval from the Government of Maharashtra on receipt of which the Conveyance deed will be executed and registered in due course.

   Our report is not qualified in respect of the above matter.

For **K. S. Aiyar& Co.,**
Chartered Accountants
Firm's Registration No.: 100186W

Sabish A. Nelkar
Partner
Membership No. 42555

Mumbai, May 24, 2017

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STATEMENT OF STANDALONE / CONSOLIDATED AUDITED RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH 2017

(Rs. in Lakhs)

Particulars	STANDALONE					CONSOLIDATED	
	QUARTER ENDED			Year Ended	Year Ended	Year Ended	Year Ended
	31-03-2017	31-12-2016	31-03-2016	**31-03-2017**	31-03-2016	**31-03-2017**	31-03-2016
	Audited	Unaudited	Audited	**Audited**	Audited	**Audited**	Audited
1. **Income from Operations**							
(a) Net Sales / Income from Operations (Net of Excise Duty)	**1,340.73**	1,233.84	1,150.50	**5,402.31**	4,176.38	**5,689.84**	4,362.23
(b) Other Income	**14.33**	7.32	42.78	**23.01**	103.49	**23.12**	103.79
Total Income from Operations (Net)	**1,355.06**	1,241.16	1,193.28	**5,425.32**	4,279.87	**5,712.96**	4,466.02

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Standalone / Consolidated Statement of Assets and Liabilities for the year ended 31st March 2017.

(Rs. in Lakhs)

	PARTICULARS	STANDALONE As at		CONSOLIDATED As at	
		Audidted	Audidted	Audidted	Audidted
		31-03-2017	31-03-2016	31-03-2017	31-03-2016
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' Fund**				
	Share Capital	**1,351.97**	1,351.97	**1,351.97**	1,351.97
	Reserves and Surplus	**(1,366.12)**	(900.43)	**(1,353.14)**	(889.45)
	Sub-total - Shareholder's Funds	**(14.15)**	451.54	**(1.17)**	462.52
2	**Non-Current Liabilities**				
	(a) Long-Term Borrowings	**906.92**	866.19	**906.92**	866.19
	(b) Other Long-Term Liabilities	**35.46**	96.45	**35.46**	96.45
	(c) Long-Term Provisions	**11.18**	7.40	**11.18**	7.40
	Sub-total - Non-Current Liabilities	**953.56**	970.04	**953.56**	970.04
3	**Current Liabilities**				
	Short-Term Borrowings	**1,024.31**	1,404.57	**1,024.31**	1,404.57
	Trade Payable	**2,721.19**	2,090.00	**2,728.28**	2,095.39
	Other Current Liabilities	**251.24**	333.46	**252.84**	335.40
	Short-Term Provisions	**8.22**	8.09	**8.22**	8.09
	Sub-total - Current Liabilities	**4,004.96**	3,836.12	**4,013.65**	3,843.45
	TOTAL- EQUITY & LIABILITIES	**4,944.37**	5,257.71	**4,966.04**	5,276.01
B.	**ASSETS**				
1	**Non-Current Asstes**				
	Fixed Assets				
	(a) Tangible Assets	**2,300.91**	2,327.86	**2,300.86**	2,335.99
	(b) Intangible Assets	**7.79**	8.84	**16.20**	8.84
	(c) Capital Work-in-Progress	**-**	13.91	**-**	13.91
	(d) Non-Current Investments	**17.77**	17.77	**1.00**	1.00
	(e) Long-Term Loans and Advances	**89.78**	106.84	**89.78**	106.84
	(h) Deferred Tax Assets	**395.79**	395.79	**395.79**	395.79
	Sub total Non-Current Assets	**2,812.04**	2,871.01	**2,803.63**	2,862.37
2	**Current Assts**				
	(a) Current Investments	**1.20**	1.20	**1.20**	1.20
	(b) Inventories	**575.63**	660.72	**575.63**	660.72
	(c) Trade Receivable	**609.86**	628.53	**609.86**	628.89
	(d) Cash and Bank Balances	**94.77**	113.18	**124.45**	139.02
	(e) Short-Term Loans and Advances	**850.87**	983.07	**851.27**	983.81
	Sub total Current Assets	**2,132.33**	2,386.70	**2,162.41**	2,413.64
	Total Assets	**4,944.37**	5,257.71	**4,966.04**	5,276.01

Dated:26th May,2017
Place: Mumbai

For Borax Morarji Limited

(Dr.Umesh R.Shetkar)
Chief Executive Officer

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NOTES:

1 The above audited results for the quarter/year ended 31st March 2017, have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 26th May, 2017.

2 The company has booked profit on sale of land at Ambernath in the previous year pursuant to agreement to sell entered with a party. The Company has received substantial portion of sales consideration. The company is pursuing the matter for obtaining the necessary approval from the Government of Maharashtra on receipt of which the Conveyance deed will be executed and registered in due course.

3 The figures for the quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and year to date figures up to the end of the third quarter of the current financial year.

4 In view of insignificant activity in Windmill Division for last two years, the Company is presently operating only in one segment namely Chemical Division. Hence disclosure as per Accounting Standard AS – 17 is not required.

5 The Company has filed the scheme of arrangement/ amalgamation between Dharamsi Morarji Chemicals Company Ltd. (DMCC) and Borax Morarji Limited (BML) with Regulatory Authorities pursuant to the resolution passed by the Board of Directors at their meeting held on 2nd March 2017. The approvals of the Regulatory Authorities are awaited.

6 The figures of previous periods have been reclassified / regrouped wherever necessary to make them comparable.

FOR BORAX MORARJI LTD

(Dr. U.R.Shetkar)
Chief Executive Officer

DATE : 26th May, 2017.
PLACE: MUMBAI

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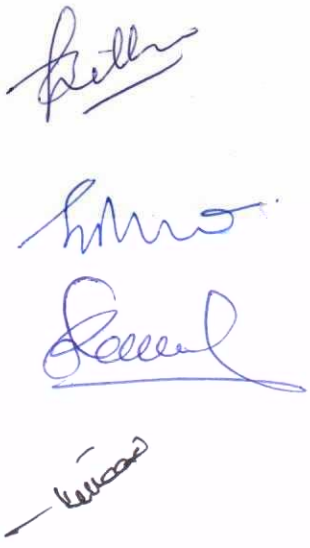
FORM A

1	Name Of the Company	Borax Morarji Ltd
2	Annual Financial Statements for the year ended	31st March 2017
3	Type of Audit Observation	Emphasis of matter
4	Frequency of observation	Repetitive since, December 2016
5	To be signed by – • CEO • CFO • Auditor of the Company • Audit Committee Chairman