
BORAX MORARJI LIMITED



FIFTY-SECOND ANNUAL REPORT

2015-2016

DIRECTORS	Shri. L. N. GOCULDAS, Chairman Shri. B.L. GOCULDAS, (As a Managing Director upto 10th August, 2016) Ms. MITIKA L. GOCULDAS Shri. S. V. JOSHI Shri. A.W. KETKAR Shri. D.T. GOKHALE
KEY MANAGEMENT PERSONNEL	
CHIEF EXECUTIVE OFFICER	Dr. U.R. SHETKAR w.e.f. 10th August, 2016
COMPANY SECRETARY	Shri. DILIP S. NAGLE
CHIEF FINANCIAL OFFICER	Shri. S.R. MOHITE
AUDITORS	K.S. AIYAR & CO.
BANKERS	STATE BANK OF INDIA DENA BANK INDIAN OVERSEAS BANK
SOLICITORS	CRAWFORD BAYLEY & CO.
REGISTERED OFFICE	Prospects Chambers, 317/321, Dr. D.N. Road Mumbai 400 001
WEBSITE	www.boraxmorarji.com
REGISTRAR & SHARE TRANSFER AGENT	M/S LINK INTIME INDIA PVT. LTD. (formerly Intime Spectrum Registry Ltd.) C-13, Pannalal Silk Mill Compound, L.B.S Marg, Bhandup(W) Mumbai 400 078 Tel. No. 022- 25963838 Email: mt.helpdesk@linkintime.co.in
WORKS	CHEMICAL DIVISION Plot No. CH/5/1 GIDC Industrial estate. Dahej-392 130, Taluka: Vagra, Dist. Bharuch, Gujarat. Tel. No. 02641 291666 WIND MILL FARMS 1. Vankusawade Dist. Satara, Maharashtra 2. Nani Sindhodi, Kutch, Gujarat

NOTICE TO MEMBERS

Notice is hereby given that the Fifty-second Annual General Meeting of the Members of BORAX MORARJI LIMITED (CIN:L24100MH1963PLC012706) will be held at the Indian Merchants' Chamber, Conference Hall (Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020, on Monday, the 26th day of September, 2016 at 11.30 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the Financial Year ended 31st March, 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Mitika. Laxmikumar Goculdas (holding DIN 02879174), who retires from office by rotation and being eligible, offers himself for re-appointment.
3. **Ratification of appointment of Statutory Auditors and fixing their remuneration**

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Rules made thereunder, as amended from time to time, the appointment of Messrs. K. S. Aiyar & Company, Chartered Accountants, holding ICAI Firm Registration Number 100186W, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the fifty-third Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, be and is hereby ratified."

SPECIAL BUSINESS

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

"RESOLVED THAT subject to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) , the Company hereby accords its approval to the appointment of Dr. Umesh R. Shetkar as the "Chief Executive Officer " and " Manager " of the Company within the meaning of the Companies Act, 2013, for a period of three years from 10th August, 2016, on the following remuneration :

- (a) Consolidated Salary : Rs. 2,00,000/- per month
- (b) He will be eligible to receive performance based incentive of Rs. 3,00,000/- per annum.
- (c) He will be provided with Company maintained car for use of Company's business and for his personal use. He will be reimbursed upto Rs. 35000/- per month towards salary of driver, fuel charges and maintenance of Car including washing and parking charges.
- (d) Leave Travel concession : Actual fares, rail or air, for self and family once in a year to and from any place in India upto an amount of Rs. 45000/- per annum
- (e) He will be eligible for reimbursement of Rs. 11,883/- per month as below
 - Entertainment expenses : Rs. 5,000/ - per month
 - Medical benefits for self and family : Rs. 3,500/- per month
 - Telephone expenses : Rs. 2,500/- per month
 - Club fees : Rs. 833/- per month
- (f) He will be eligible for Provident Fund and Gratuity as per the rules of the Company.
- (g) Leave with salary, allowances and other benefits as per leave rules of the Company and the leave accumulated but not availed may be encashed as per Rules of the Company.
- (h) The monetary value of the Perquisites / Benefits will be evaluated as per the Income tax rules and he will be taxed accordingly.

In the event of loss or inadequacy of profits in any year, the remuneration and perquisites will be paid in accordance with the Schedule V to the Companies Act, 2013 as amended from time to time.

The above appointment, salary, perquisites and commission will be subject to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 and subject to the consent of the shareholders of the Company."

"RESOLVED FURTHER THAT during the tenure of Dr. Umesh R. Shetkar as the "Chief Executive Officer" and "Manager" he shall be a Key Managerial Personnel (KMP) of the Company in terms of Section 203(1)(i) of the Companies Act, 2013."

"RESOLVED FURTHER THAT Shri D.S.Nagle, Company Secretary, be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this Resolution."

NOTES :

- a. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 3 and 4 mentioned above is annexed hereto.

- b. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, DULY STAMPED COMPLETED SIGNED AND MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING i.e. by 11.30 a.m. on Monday, September 26, 2016. Proxies submitted on behalf of Companies, Societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by on behalf of the nominating organization.

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 carrying voting rights.

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

- c. Members / Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
- d. The Register of Members and the Transfer Books of the Company shall remain closed from Tuesday, the 20th September, 2016 to Monday, 26th September, 2016 (both days inclusive).
- e. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office during office hours between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and Public Holidays upto the date of the Annual General Meeting.
- f. Members are requested to notify changes of address, if any, to the Company.
- g. NRI shareholders are requested to immediately inform (a) change in their residential status on return to India for permanent settlement and (b) particulars of NRE Account, if not furnished earlier.
- h. If members have more than one folio with the Company in identical order of names, the fact should be intimated to the Company for consolidation into one folio. If further shares are bought by the members, folio number(s) should be mentioned in the forwarding letters to avoid creation of multiple folios.
- i. Pursuant to the provision of Sections 214(5) of the Companies Act, 2013, dividends which remain unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend account are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Members who have not encashed the dividend warrant(s) for the financial year ended March 31st 2010, onwards are requested to make their claims directly to the Company or to M/s Link Intime India Private Limited, without any delay.

Due date for transfer of unclaimed dividend to IEPF

Year	Dividend rate per Share (Rs.)	Date of declaration	Due date for transfer to IEPF
2009-10	2.50	03/09/2010	10/10/2017
2010-11	1.50	09/09/2011	16/10/2018

- j. As per the provisions of the Companies Act, 2013 facility for making nomination is available to the members in respect of the shares held by them. Nomination form can be obtained from the Company's Registrar and Transfer Agents Link Intime India. Pvt. Ltd by the members holding shares in physical form. Members holding shares in electronics form may obtain Nomination Form from their respective Depository Participant. The contact details of the company's Registrar and Share Transfer Agent Link Intime India Pvt. Ltd is given in the Annual Report .
- k. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with Registrars/ Depositories.
- l. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

The Instructions for shareholders voting electronically are as under :-

- (i) The voting period begins on Friday, 23rd September, 2016 (9.30 am IST) and ends on Sunday, 25th September, 2016 (5.00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date 19th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in physical form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "password creation" menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that these password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.

(xi) Click on the EVSN for (Borax Morarji Limited) on which you choose to vote.

(xii) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option "YES/NO" for voting. Select the option YES or NO as desired.

The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non-Individual Shareholders and Custodians :

Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

Other Instructions:

(i) The e-voting period commences on Friday, 23rd September, 2016 (9.30 am IST) and ends on Sunday, 25th September, 2016 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in electronic form, as on 19th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he/she shall not be allowed to change it subsequently.

(ii) The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Monday, 19th September, 2016.

- (iii) Mr. Jatin Popat, Proprietor, JSP Associates, Practicing Company Secretary (Membership No. FCS No. 4047 C.P.NO.6880), has been appointed as the Scrutinizer to conduct the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (iv) The Scrutinizer shall, immediately after the conclusion of the e-voting period, unblock the votes in the presence of atleast two witness not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company or person authorised by him in writing who shall countersign the same.

A Member can opt for one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both these modes, then voting done through e-voting shall prevail and the vote cast through Ballot shall be treated as invalid.

- (v) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.boraxmorarji.com and on the website of CDSL www.cdslindia.com within two days of the passing of the resolutions at the Fifty-second AGM of the Company on 26th September, 2016 and communicated to BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors,

D. S. Nagle
Company Secretary

Registered Office:

Prospect Chambers,
317/321, Dr.Dadabhoy Naoroji Road,
Fort, Mumbai 400 001.

CIN : L24100MH1963PLC012706

Website: www.boraxmorarji.com

E-mail : dsnagle@boraxmorarji.com

Date : 10th August, 2016.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under item Nos. 3 to 4 of the accompanying Notice dated 10th August, 2016.

Item No.3:

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

Messrs. K. S. Aiyar & Company, Chartered Accountants, holding ICAI Firm Registration Number 100186W, were appointed as the statutory auditors of the Company for a period of three years at the Annual General Meeting (AGM) of the Company held on 19th September, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM.

Accordingly, ratification of the Members is being sought for the proposal contained in the Resolution set out at Item No. 3 of the accompanying Notice.

The Board commends the Resolution at Item No. 3 of the accompanying Notice for ratification by the Members of the Company.

None of the Directors or Key Managerial Personnel (KMP) or their respective relatives are concerned or interested (financially or otherwise) in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4**Appointment of Dr. Umesh R. Shetkar as the "Chief Executive Officer" and "Manager" of the Company.**

The Nomination and Remuneration Committee, in its meeting held on 10th August, 2016 recommended and the Board of Directors of the Company at its Board Meeting held on 10th August, 2016 have appointed Dr. Umesh R. Shetkar, subject to the approval of the shareholders by at the ensuing Annual General Meeting as " Chief Executive Officer" and "Manager" of the Company within the meaning of the Companies Act, 2013, for a period of three years with effect from 10th August, 2016, on the terms and conditions mentioned in the Resolution at Item No. 4.

Disclosure as required under Schedule II and V of the Companies Act, 2013 is given hereunder and Annexure to this Notice.

Dr. Umesh R. Shetkar carries a Master of Science and a Ph.D. in Chemistry from University Department of Chemical Technology, Mumbai. He has 25 years varied experience encompassing Research & Development, Projects, Techno-commercial Operation and Local & International Marketing in the Chemical Industries. He is a progressive, decisive, innovative leader and led the various initiatives translating objectives into actionable plans and provide decisive leadership to multifunctional teams.

The appointment as well as payment of remuneration was approved by the Board based on Industry standards, responsibilities handled by him as the " Chief Executive Officer" and "Manager" of the Company .

Appointment of Dr. Umesh R. Shetkar was approved by passing resolution with the consent of all the Directors present at the meeting held on 10th August, 2016 and the specific notice of the said meeting and resolution to be passed was given to all the Directors as per the section 203(3) of the Companies Act, 2013.

As the "Chief Executive Officer" and "Manager" of the Company within the meaning of the Companies Act, 2013, he will be in-charge of and responsible for all the business operations of the Company as also perform such other functions and duties as the Board of Directors shall specify, from time to time and he Shall be a Key Managerial Personnel (KMP) of the Company in terms of Section 203(1)(i) of the Companies Act, 2013.

The Remuneration and terms and conditions of appointment of Dr. Umesh R. Shetkar " Chief Executive Officer" and "Manager"of the Company is as per the provisions of the Companies Act, 2013 and Schedule V thereto as given in the item no. 4 of the accompanying Notice of the Meeting.

The Board recommends the Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

None of the Directors or Key Managerial Personnel (except Dr. U. R. Shetkar) or their respective relatives are concerned or interested (financially or otherwise) in the Resolution at Item No. 4 of the accompanying Notice.

Details of the Directors, Manager seeking appointment/re-appointment at the forthcoming Annual General Meeting :

(Pursuant to Clause 49 of the Listing Agreement and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Ms. Mitika Laxmikumar Goculdas (DIN:02879174)
Date of Birth	11.08.1972
Date of Appointment	02.12.2009
Qualifications	MBA
Expertise in specific functional areas	Finance

Directorships held in other companies (excluding foreign companies)	The Dharamsi Morarji Chemical Company Limited Gocul Gas Pvt. Ltd. Kosan Industries Pvt. Ltd. L.P. Gas Equipment Pvt. Ltd. L.P. Gas Transport & Bottling Co. Pvt. Ltd. Bombay Foods Pvt. Ltd. Phoenix Distributors Pvt. Ltd. Natural Gas Co. Pvt. Ltd. B.S. and Service Pvt. Ltd. Phoenix Distributors Gas Agencies Bhopal Pvt. Ltd. B S and Services Gas Agencies Bhopal Pvt. Ltd. Jasraj Trading Co. Pvt. Ltd. Autogas Conversion (India) Pvt. Ltd.
Committee position held in other committees	Nil
No. of Shares held in the Company	Nil
Relationship between Directors interse	Yes. Ms. Mitika L. Goculdas is daughter of Mr. Laxmikumar N. Goculdas, who is Chairman. She is also related to Mr. Bimal L. Goculdas, Director.

Details of the Directors, Manager seeking appointment/re-appointment at the forthcoming Annual General Meeting :

Name of Manager	Dr. Umesh R. Shetkar
Date of Birth	31.03.1957
Date of Appointment	10.08.2016
Qualifications Expertise in specific functional areas	M.SC. Ph.D Research & Development , Techno – commercial operations, marketing leadership , New Project execution, strategic planning
Directorships held in other companies (excluding foreign companies)	Nil
Committee position held in other committees	Nil
No. of Shares held in the Company	Nil
Relationship between Directors interse	Nil

By Order of the Board of Directors,

D. S. Nagle
Company Secretary

Registered Office:

Prospect Chambers,
317/321, Dr. Dadabhoy Naoroji Road,
Fort, Mumbai 400 001.
CIN : L24100MH1963PLC012706
Website: www.boraxmorarji.com
e-mail : dsnagle@boraxmorarji.com

Date : 10th August, 2016.

Directors' Report

(including Management Discussion and Analysis Report)

The Directors are pleased to present the Fifty-second Annual Report together with the audited accounts of the Company for the year ended 31st March, 2016.

	Rs. in lakhs	
FINANCIAL RESULTS	Financial Year ended 31st March, 2016	Financial Year ended 31st March , 2015 (Nine Months)
Turnover (Excluding Excise Duty)/ Income from operations	4176.38	4671.04
Gross profit / (loss)	514.16	(1025.54)
Less : Depreciation	131.98	105.53
Profit / (Loss) before taxation	646.14	(1131.06)
Provision for Taxation	-	-
Deferred Tax	189.76	(151.32)
Excess Provision of Income Tax no longer required	-	(5.82)
Profit / (loss) after tax	456.38	(973.92)
Balance brought forward	(2156.76)	(1182.84)
Balance carried forward	(900.43)	(1288.94)
Turnover (excluding Excise Duty)/ Income from Operations:-		
Boron based products	4144.76	4644.84
Wind Mill Farm	31.62	26.20
Others	-	-
Total Turnover/Income from operations	4176.38	4671.04

DIVIDEND

In view of the accumulated losses, and losses during the current year, the Directors do not recommend any dividend on the Equity share capital and Preference share capital of the Company for the Financial Year ended 31st March, 2016.

MANAGEMENT DISCUSSION & ANALYSIS

Overview of operations:

Chemical Division

The Company has achieved Sales turnover of Rs. 4176.38 lacs for the Financial Year ended on 31st March, 2016 as against the Sales turnover of Rs. 4671.04 lacs in the previous year ended on 31st March, 2015. During the current Financial Year, your Company has completed shifting of the operations from Ambarnath factory to Dahej factory. During the transition of shifting the operations from Ambarnath factory to Dahej factory, your Company had stopped the operations at Ambarnath but the operations at Dahej were not to the full extent, resulting in lower production and thereby lower turnover during the current financial year. Your Company through its own Research and Development activities is working on new products Development as also improve production processes for achieving cost effectiveness with increasing emphasis on cost reduction at Dahej factory. The Dahej operations are expected to be profitable during the Current Financial Year, barring the unforeseen circumstances.

Wind mills

Due to uneconomical and unviable operations and as approved by the Shareholders earlier, your Company has sold Four wind mills located at Thoseghar and Maloshi, Dist. Satara in the State of Maharashtra. The Management is also making efforts to sell the remaining two wind mills, one at Vankusavade, Dist. Satara in the State of Maharashtra and the other at Nani Sindhodi at Kutch, in the State of Gujarat.

Land at Ambarnath

As approved by the Shareholders and informed earlier, the Company has sold its land at Ambarnath and the necessary provisions/adjustments have been made in the books of accounts arising out of the said sale.

Industry Structure and outlook

The Company is a market leader in manufacturing of Boron Chemicals in India. The Company is conspicuous in local and International market over 5 decades due to its wide range of quality Boron based chemicals. Your Company is catering to various business segments like ceramics frits, steel, soaps & detergent, fertilisers, chemicals and polymer industries.

Your Company is focused on innovative initiatives through its own Research and Development activities and envisages developing and enhancing its portfolio with new customized and speciality products. Your company's emphasis is to enhance production at its full installed capacities and sales of existing commodities and speciality products at remunerative prices with a view to improve the performance of your company.

Your Company believes in its ability to develop new products and improvement in sale of existing products with the implementation of cost effective technologies. Barring unforeseen circumstances, your Company expects to improve its financial and operational performance, during the next few years.

Adequacy of internal controls

The Company has an established independent and adequate system of internal controls commensurate with nature of its business and size of its operation to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and those transactions are authorized, recorded and reported correctly. This system also complies with the suggestions of the Statutory Auditors of the Company, if any, from time to time. The internal control systems are supplemented by regular reviews by the management of the Company.

Human Resource Development

As a matter of routine, the Company undertakes periodic review of its HR policies and encourages the best performance at all times. The Company also provides regular training to its workforce which allows employees to keep themselves abreast of the changing environment as well as develop new skills.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation are "forward looking statements". Actual results might differ materially from those anticipated because of changing ground realities.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 (the Act) and the corporate governance requirements as prescribed by the Securities and Exchange Board of India ("SEBI") under the Listing Agreement ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as Board composition and structure, effectiveness of board process, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like

Preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the chairman was evaluated, taking in to account the views of non-executive directors at which the performance of the Board, its committee and individual directors were also discussed.

NOMINATION AND REMUNERATION POLICY

The Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and other employees has evolved and has been formulated in terms of the provisions of the Companies Act, 2013 and the listing agreement with a view to pay equitable and commensurate remuneration to the Directors, Key Managerial Personnel and other Employees of the Company.

The Company had been passing through adverse financial condition which had an inevitable impact on the existing compensation and pay structure rather than the qualification, experience and the industry standards.

In view of the inadequacy of profits, the Directors of the Company are not being paid any remuneration/commission etc. except the normal sitting fees.

The Committee will therefore take in to consideration the various applicable factors such as qualification, experience, industry standards etc. and evolve an appropriate policy in course of time once the Company starts making adequate profits.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

During the financial year 2015-16, the Company has not provided any loan to any person or body corporate or given any guarantee or provided security in connection with such loan or made any investment in the securities of anybody corporate pursuant to Section 186 of the Companies Act, 2013.

SEXUAL HARASSMENT

During the year under review, there was not a single incident pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of Annual Return is Annexed in the prescribed Form MGT-9 which forms part of this report.

WHISTLE BLOWER POLICY

The Company has a whistle blower policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company (www.boraxmorarji.com).

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, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board Of Directors for their approval on a quarterly basis. The statement is supported by a Certificate for the Managing Director & the CFO. The Company has developed a Related Party Transactions Manual, Standard Operating Procedures for purpose of identification and monitoring of such transactions.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

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

RISK MANAGEMENT POLICY

The Company has formulated a Risk Management Policy which reflects the overall risk management philosophy, the Company's overall approach to risk management, risk assessment, risk mitigation mechanism and the roll and responsibilities for risk management. Risk management forms an integral part of the business planning and review cycle.

The Company's Risk Management Policy is designed to provide reasonable assurance that objectives are met by integrating management control into the daily operations, by ensuring compliance with legal requirements and by safe guarding the integrity of the Company's financial reporting and its related disclosures.

The identification and analysis of and putting in place the process for mitigation of these risks is an ongoing process. The Company has also laid down procedure to inform the Audit Committee and the Board about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management control risks by means of a properly defined framework.

The monthly review meetings of all the functional / departmental heads inter alia discuss the relative risk management issues.

INSIDER TRADING

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulation 2015 and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted the code of conduct to Regulate, Monitor and Report Trading by Insider ('Insider Trading Code') and code of Practices and Procedures for Fair Disclosure of unpublished Price Sensitive Information ('Code of Fair Disclosure').

The Insider Trading Code is intended to prevent misuse of unpublished price sensitive information by insiders and connected persons and ensure that the Directors and specified persons of the Company and their dependents shall not derive any benefit or assist others to derive and benefit from access to and possession of price sensitive information about the Company which is not in the public domain, that is to say, insider information.

The code of Fair Disclosure ensures that the affairs of the Company are managed in a fair, transparent and ethical manner keeping in view the need and interest of all the Stakeholders.

POLLUTION & SAFETY

Stringent controls and strict monitoring of liquid effluents are carried out regularly to restrict pollution to the minimum and keep it within the limits prescribed by the statutory authorities

SUBSIDIARY COMPANY

Borax Morarji (Europe) GmbH is a 100% wholly owned subsidiary Company in Germany. Primarily it takes care of complying with the German Regulations for exports of Speciality boron products to Germany and Europe.

In terms of exemption granted by the Ministry of Corporate Affairs vide its Order No. 2/2011 dated 8th February, 2011 Balance Sheet of Borax Morarji (Europe) GmbH, Germany is not attached to the account of the Company. However, the annual accounts of the subsidiary are available for inspection at the office of the Company and the related detailed information will be made available to the Shareholders when asked for.

CONSOLIDATION OF ACCOUNTS

In pursuance of the mandatory compliance of the Accounting Standard 21, as issued by the Institute of Chartered Accountants of India, the Company has presented Consolidated Financial Statements for the year under Report, consolidating its Accounts with the Accounts of its Wholly Owned Subsidiary Company, viz., Borax Morarji (Europe) GmbH, Germany. A separate Report of the Statutory Auditors on the Consolidated Financial Statements also forms part of the same.

FIXED DEPOSITS

Under the Companies Act, 2013, our Company is not eligible to invite and renew fixed deposits. All the fixed deposits are being repaid according to the provision of the Companies Act, 2013.

DIRECTORS / KEY MANAGEMENT PERSONNEL

In accordance with the provisions of Companies Act and Article of Association of the Company, Ms. Mitika Laxmikumar Goculdas (DIN : 02879174) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself for re-appointment.

Mr. Bimal L. Goculdas resigned as Managing Director on 10th August, 2016, however, he continues as Non-Executive Director.

Dr. Umesh R. Shetkar is being appointed as Chief Executive Officer and Manager under the Companies Act 2013 in the ensuing Annual General Meeting.

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

During the year, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company.

The Nomination and Remuneration Committee, at its meeting held on 10th August, 2016 recommended and the Board of Directors of the Company at its Board Meeting held on 10th August, 2016 have appointed Dr. Umesh R. Shetkar, subject to the approval of the shareholders by way of ordinary resolution at the ensuing Annual General Meeting as "Chief Executive Officer" and "Manager" of the Company within the meaning of the Companies Act, 2013, for a period of three years with effect from 10th August, 2016.

The proposed Remuneration and terms and conditions of appointment of Dr. Umesh R. Shetkar "Chief Executive Officer" and "Manager" of the Company are as per the provisions of the Companies Act, 2013 and Schedule V thereto as given in the Ordinary Resolution at item no. 4 of the accompanying Notice of the Meeting and the particulars contained therein are in accordance with the disclosures as required as per Schedule V, Part II, Section II of the Companies Act, 2013:

The Board recommends the Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134, of the Companies Act, 2013 (hereinafter referred to as the "Act") your Directors confirm that :-

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and Statement of the Profit and Loss of the Company for the year ended March 31, 2016;
- (c) Proper and sufficient care has been taken 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) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;

AUDITORS

Messers K.S. Aiyar & Co., Chartered Accountants, holding ICAI Firm Registration Number 100186W, who are the Statutory Auditors of your Company, hold office until the conclusions of the 53rd Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM). It is proposed to ratify the appointment of Messers K. S. Aiyar & Co., Chartered Accountants, holding ICAI Firm Registration Number 100186W as Statutory Auditors of the Company from the conclusion of this AGM till the conclusion of the 52nd AGM. Messrs K. S. Aiyar & Co., Chartered Accountants, holding ICAI Firm Registration

Number 100186W has, under Section 141 of the Act, furnished a certificate of its eligibility for re-appointment. The Members year on year will be requested, to ratify their appointment as Statutory Auditors and to authorize the Board of Directors to fix their remuneration. In this connection, the attention of the Members is invited to item No. 3 of the Notice.

AUDITORS' OBSERVATIONS

There is no observation / qualification in the report of Auditors for the Financial year 31st March, 2016.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed Shri S. R. Padhye Fellow Member of Institute of Company Secretaries of India (F 4270) and holding certificate of practice No. 1559 is appointed to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is Annexed- and forms integral part of this Report.

There is no secretarial audit qualification for the year under review.

PARTICULARS OF EMPLOYEES

The particulars of employees as required under section 197 and rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules , 2014 have not been furnished as there are no employees falling within the purview of the provisions of said section and the said rule during the period under review .

(CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134 (3) (m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014 , is annexed herewith.

CORPORATE GOVERNANCE

The Company has complied with the provisions of Corporate Governance under the Listing Agreement with the Stock Exchange for the year 2015 – 16. A separate report on Corporate Governance is sent herewith as part of the Annual Report along with the Auditors' Certificate on compliance.

ACKNOWLEDGMENTS

The Directors are thankful to all the Stakeholders various Government Departments, Financial Institutions, Banks and Employees for their valuable co-operation and assistance during the year.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 10th August, 2016.

**L. N. Goculdas
(Chairman)**

ANNEXURE I TO THE DIRECTORS' REPORT

Conservation of Energy, Technology Absorption, Foreign Exchange Earning/outgo

I. Conservation of Energy

- | | |
|--|---|
| (a) Energy Conservation Measures taken | Installation of Frequency Converter to optimize power consumption at various rotation equipments. |
| (b) Addition investments and proposals, if any, being implemented for reduction of consumption of energy | Being studied. |
| (c) Impact of measures at (a) & (b) above for reduction of energy | Reduction in the cost of production |

FORM A

(Form for disclosure of particulars with respect to conservation of energy)

A. Power and Fuel Consumption

	Current Year (31-3-2016)	Previous Year (Nine Month ended on 31-3-2015)
1. Electricity:		
(a) Purchased:		
Units/KWH	5,89,470	7,40,726
Total amount (₹ Lakhs)	39.84	62.19
Rate/ Unit ₹	6.76	8.40
(b) Own generation:		
(i) Through Diesel Generator:		
Units/KWH	-	-
Units per litre of Diesel Oil	-	-
Cost of Unit of Diesel Oil ₹/KWH	-	-
(ii) Through Wind Mill Farm:		
Units/KWH	8,28,971	5,79,180
2. Coal:		
Quantity (Tonnes) (Grade varies from A to D)	594	1028
Total Cost (₹ Lakhs)	23.79	53.77
Average rate (₹/Tonne)	4005	5231
3. Diesel Oil	-	
Quantity (litres)	14863	116419
Total amount (₹ Lakhs)	7.68	68.69
Average rate (₹/litre)	51.70	59.35

B. Consumption per unit of production:

Product:	Current Year (ended 31-3-2016)			Previous Year (ended 31-3-2015)		
	Elec. Units (KWH)	Diesel/L.D.. Oil (litre)	Coal (MT)	Elec. Units (KWH)	Diesel/L.D.. Oil (litre)	Coal (MT)
Borax	50	-	-	55	-	-
Boric Acid	300	-	-	295	-	-

II. Technology Absorption

FORM B

(See Rule 2)

(Form for disclosure of particulars with respect to Technology Absorption)

1. Specific area in which R & D carried out	Commercial production of value added boron products (after successful trials at Laboratory & Pilot Plant levels) is being taken up as per the requirements of local/overseas markets. Manufacture of Speciality Boric Acid (extra pure) and boron based fire retardant for local/export markets. Use of boron as a micro-nutrient fertilizer in cash crops like Soyabean, Cotton, oil seeds, sugar cane, etc.
2. Benefits derived as a result of the above	Since there is growth potential in both domestic and overseas markets, promotion of these products will be to the advantage of the Company.
3. Future Plan of Action	Developing new areas of application of value added boron products.
4. Expenditure on R & D	
(a) Capital	₹ Nil
(b) Recurring	₹ Nil
(c) Total	₹ Nil
(d) Total R & D Expenditure as a percentage of total turnover	₹ Nil

Technology Absorption, Adaptation and Innovation

- Efforts, in brief, made towards technology absorption and innovation
After successful attainment of LPG as an alternative to LDO for Spray Drying Unit similar cost reducing measures are being studied.
- Benefits derived as a result of the above efforts, e.g. product improvement cost reduction, product development, import substitution
There will be cost saving with resultant reduction in the manufacturing cost.
- In case of imported technology (imported during the last five years, reckoned from the beginning of the financial year), following information may be furnished
Not Applicable
 - Technology imported ---
 - Year of import ---
 - Has technology been fully absorbed? ---
 - If not fully absorbed, areas where this has not taken place (reason and future plans of action) ---

III. Foreign Exchange Earning and outgo

The particulars of foreign exchange earned/utilized during the year are given on Page No. 58 , Item No.(II , III, IV) 36 under Notes to Accounts.

ANNEXURE II TO THE DIRECTORS' REPORT**SECRETARIAL AUDIT REPORT (Form MR – 3)**

[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 31st March 2016

To
The Members of,
Borax Morarji Limited
L24100MH1963PLC012706

We have conducted the Secretarial Audit in respect of compliance of applicable statutory provisions and the adherence to good corporate practices by Borax Morarji Limited (here in after called as “ The Company.”) Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representation made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 generally 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 ended on 31st March 2016 according to the provisions of :

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **Not applicable as the Company has not granted any Options to its employees during the financial year under review;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **Not applicable as the Company has not issued any debt securities during the financial year.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; – **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.**
 - g) The Securities and Exchange Board of India (Delisting of equity Shares) Regulations, 2009 – **Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review;** and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not applicable as the Company has not bought back any of its securities during the financial year under review; and**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Other laws applicable specifically to the company :
 1. Factories Act, 1948 and allied State Laws.
 2. Environment Protection Act, 1986 and the rules, notifications issued thereunder.
 3. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
 4. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
 5. Trade Marks Act, 1999 and Trade Marks Rules, 2002

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

- (i) Secretarial Standards pursuant to section 118(10) of the act, issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) Listing Agreements entered into by the Company with BSE Limited. (BSE) [as applicable upto 30th November, 2015]

During the Financial year under review the company has complied with the applicable provisions of the act, rules, regulations, guidelines, standards, etc, mentioned above.

Based on information received and records maintained, we further report that :

1. 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, which took place during the financial year under review, were carried out in compliance with the provisions of the Act;
2. Adequate notice was given to all Directors to schedule the Board Meetings, along with agenda and detailed notes on agenda at least seven days before the meeting. There exists a system for Directors to seek and obtain further information and clarifications on the agenda items, before the meeting and for meaningful participation at the meeting.

The decisions at the Board Meeting were taken unanimously.

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

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

For S. R. PADHYE & CO.

(S. R. PADHYE)

CP : 1559

FCS : F4270

Place : Mumbai

Date : 1st August, 2016

ANNEXURE "A"

(TO THE SECRETARIAL AUDIT REPORT OF BORAX MORARJI LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016)

To
The Members,
Borax Morarji Limited

My Report for the financial year ended 31st March 2016 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and book of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc;
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S. R. PADHYE & CO.

(S. R. PADHYE)

CP :1559

FCS : F4270

Place : Mumbai

Date : 1st August, 2016

ANNEXURE III TO THE DIRECTORS' REPORT

REMUNERATION DETAILS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. Remuneration paid to the Director's:

- a) The Board of Directors of the Company consists of Three Promoters who are Non Executive Director and Three Independent (Non- Executive) Directors.

Shri. Bimal L. Goculdas Managing Director does not receive any salary from the Company and he also doesn't receive sitting fees for attending the Board Meetings . All the other Directors do not receive remuneration from the Company other than the sitting fees for their attendance in the meeting.

Mr. Bimal L. Goculdas resigned as Managing Director on 10th August, 2016, however, he continues as Non-Executive Director.

Remuneration to Directors

Details of remuneration (SITTING FEES FOR MEETINGS) paid to non-executive directors during the financial year ended 31st March, 2016 are as below:

Sr No	Name of Directors	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting	Independent Directors Committee Meeting	Total
1	Shri Laxmikumar Narottam Goculdas	50000	40000	Nil	Nil	90000
2	Shri A. W. Ketkar	50000	40000	5000	10000	105000
3	Shri S.V.Joshi	50000	40000	5000	10000	105000
4	Ms. Mitika L. Goculdas	50000	Nil	Nil	Nil	50000
5	Shri D. T. Gokhale	50000	Nil	5000	10000	65000
	Total	250000	120000	15000	30000	415000

The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2015-16.

Not Applicable as the directors are not paid remuneration from the Company other than the sitting fees.

2. Percentage increase in remuneration of Managing Director, Company Secretary and Chief Finance Officer of the Company during the financial year ended 31st March, 2016 are as below:

The percentage increase in the remuneration of the Company Secretary and Chief Finance Officer of the Company during the financial year ended 31st March, 2016 ranges up to 2.94%.

3. Percentage increase in the median remuneration of employees of the Company during the financial year ended 31st March, 2016 is -38.62%

4. The number of permanent employees on the rolls of the Company as on 31st March, 2016 are 42

5. The explanation on the relationship between average increase in remuneration and Company performance :

The percentage increase in salary is in line with the market situation, business performance, financial position of the Company.

6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Company's ideology, business performance, financial position, merit increases and annual bonus payouts of its employees including Key Managerial Personnel are directly linked to individual performance as well as the Company.

7. Variations in the market capitalisation of the Company, price earnings ratio as at the Closing date of the year ended 31st March, 2016 and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of Listed Companies:

	As on 31.03.2016 (Rs. In Lacs)	As on 31.03.2015 (Rs. In Lacs)
Market Capitalisation	1179.64	1337.83

Price Earnings ratio of the Company was 3.89 as at 31st March, 2016 and was -1.29 as at 31st March, 2015. The company has not come out with public offer of equity shares . Hence the details of the same are not applicable.

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average percentage increase made in the salaries of employees other than the Managerial Personnel in the period was -7.73% where as the average increase in the managerial remuneration was 2.94% .

9. The Key parameters for any variable component of remuneration availed by the Directors:

Not applicable as there are no salary paid to the Managing Director during the financial year ended 31st March, 2016.

10. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but received remuneration in excess of the highest paid director of the Company during the financial year ended 31st March, 2016. Not Applicable

11. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

ANNEXURE IV TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March,2016

[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:- L24100MH1963PLC012706
- ii) Registration Date : 27th August, 1963
- iii) Name of the Company Borax Morarji Limited
- iv) Category / Sub-Category of the Company
- v) Address of the Registered office and contact details
Prospect Chmabers,317/21, Dr. Dadabhoy Naoroji Road,
Fort, Mumbai -400 001, Phone: 022-22048881-2-3 Fax : 022-22813657
www.boraxmorarji.com, Email ID: dsnagle@boraxmorarji.com
- vi) Whether listed company: Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent:
M/s Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (W) Mumbai 400 078. Phone No. 022-25963838

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	Commodity Boron	201	80.01
2	Speciality Chemicals	202	12.78

BI. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SR. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Borax Morarji (Europe) GmbH		Subsidiary	100	

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category code	Category of Shareholder	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			As a percentage	% Change
		Physical form	Dematerialized form	Total Shares	As a %	Physical form	Dematerialized form		
(A)	PROMOTER AND PROMOTER GROUP								
[1]	INDIAN								
	INDIVIDUALS / HINDU UNDIVIDED FAMILY	0	639282	639282	14.14		639282	639282	14.14
	CENTRAL GOVERNMENT / STATE GOVERNMENT(S)	0	0	0	0		0	0	0
	BODIES CORPORATE	0	1952885	1952885	43.21		1952885	1952885	43.21
	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0		0	0	0
	ANY OTHER (SPECIFY)	0	0	0	0		0	0	0
	Sub Total	0	2592167	2592167	57.35		2592167	2592167	57.35
[2]	FOREIGN								
	INDIVIDUALS (NON-RESIDENT INDIVIDUALS / FOREIGN INDIVIDUALS)	0	286873	286873	6.35		276523	276523	6.12
	BODIES CORPORATE	0	0	0	0		0	0	0

Category code	Category of Shareholder	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year				% Change	
		Physical form	Dematerialized form	Total Shares	As a %	Physical form	Dematerialized form	As a percentage		
	INSTITUTIONS	0	0	0	0		0	0		
	QUALIFIED FORE. INVESTOR-CORPORATE	0	0	0	0		0	0		
	QUALIFIED FORE. INVESTOR-IND	0	0	0	0		0	0		
	ANY OTHER (SPECIFY)	0	0	0	0		0	0		
	Sub Total	0	286873	286873	6.35		276523	276523	6.12	-0.23
	Total (A)	0	2879040	2879040	63.70		2868690	2868690	63.47	-0.23
(B)	PUBLIC SHAREHOLDING									
[1]	INSTITUTIONS	0	0	0	0	0	0	0	0	0
	MUTUAL FUNDS / UTI	0	0	1210	0.03	1210	0	1210	0.03	
	FINANCIAL INSTITUTIONS / BANKS	407	860	1267	0.03	407	860	1267	0.03	
	CENTRAL GOVERNMENT / STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	
	VENTURE CAPITAL FUNDS	0	0	0	0	0	0	0	0	
	INSURANCE COMPANIES	0	32216	32216	0.71	0	16585	16585	0.370	-0.34
	FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0	0	0	0	0	
	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	
	QUALIFIED FORE. INVESTOR-CORPORATE	0	0	0	0	0	0	0	0	
	QUALIFIED FORE. INVESTOR-IND	0	0	0	0	0	0	0	0	
	Sub Total	1617	33076	34693	0.77	1617	17445	19062	0.088	-0.69
[2]	NON-INSTITUTIONS									
	BODIES CORPORATE	5816	118176	123992	2.74	59	120611	11475	2.66	-0.08
	INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH.	179225	1208481	1387706	30.70	169227	954577	1123804	24.86	+2.74
	INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	0	387994	387994	8.58	0	226004	226004	5.00	-3.58
	QUALIFIED FORE. INVESTOR-CORPORATE	0	0	0	0	0	0	0	0	
	QUALIFIED FORE. INVESTOR-IND	0	0	0	0	0	0	0	0	
	CLEARING MEMBER	0	4511	4511	0.1	0	1531	1531	0.033	-0.07
	MARKET MAKER	0	0	0	0	0	0	0	0	
	OFFICE BEARERS	0	0	0	0	0	0	0	0	
	NON RESIDENT INDIANS (REPAT)	0	43795	43795	0.97	0	41995	41995	0.929	-0.04
	NON RESIDENT INDIANS (NON REPAT)	65	7742	7807	0.17	65	9517	9582	0.21	+0.04
	HINDU UNDIVIDED FAMILY	300	4050	4350	0.1	300	74315	74615	1.65	+1.55
	TRUSTS		33804	33804	0.75	0	33804	33804	0.75	
	Total (B)	187023	1453635	1640658	36.30	177025	1473983	1651008	36.53	+0.23
	Total (A)		2879040	2879040	63.70		2868690	2868690	63.47	-0.23
	Total (A)+(B)	187023	4332675	4519698	100	177025	4342673	4519698	100	

Category code	Category of Shareholder	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year				% Change
		Physical form	Dematerialized form	Total Shares	As a %	Physical form	Dematerialized form	As a percentage	
(C)	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED	0	0	0	0	0	0	0	0
	-								
	SHARES HELD BY CUSTODIANS		0	0	0		0	0	0
	Sub Total		0	0	0		0	0	0
	Total (C)		0	0	0		0	0	0
	Total (A)+(B)+(C)	187023	4332675	4519698	100				0

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in Shareholding 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	JASRAJ TRADING COMPANY	1851915	40.9743	0	1851915	40.9743	0	
2	LAXMIKUMAR NAROTTAM GOCULDAS	381443	8.4396	0	371093	8.2106	0	-0.22
3	BHARTI LAXMIKUMAR GOCULDAS	335050	7.4131	0	335050	7.4131	0	
4	BIMAL L GOCULDAS	121448	2.6871	0	121448	2.6871	0	
5	PHOENIX DISTRIBUTORS PVT LTD	100770	2.2296	0	100770	2.2296	0	
6	RANCHODDAS MATHRADAS GOCULDAS	65742	1.4546	0	65742	1.4546	0	
7	SONALI B GOCULDAS	20360	0.4505	0	20360	0.4505	0	
8	LALIT N GOCULDAS	2012	0.0445	0	2012	0.0445	0	
9	THE NATURAL GAS CO PVT LTD	200	0.0044	0	200	0.0044	0	
10	RADHA L GOCULDAS	100	0.0022	0	100	0.0022	0	
	Total :	2879040	63.6999		2868690	63.4708		-0.22

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

SI.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2879040	63.6999	2879040	63.6999
	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.)	Nil	Nil	10350 Transfer	0.2291
	At the end of the year	2879040	63.6999	2868690	63.4708

(iv) Shareholding Pattern of the 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
1.	MANOJ J BAGADIA IN30133020658029	85184	1.8847	85184	1.8847
2	STOCKTALK PVT LTD	51000	1.1284	51000	1.1284
3	RASHIDA HATIM MIYAJIWALA	40000	0.8850	40000	0.8850
4.	KARAN KHABYA NARENDRA C KHABYA IN30021414553002	36345	0.8041	36345	0.8041
5.	SANTOSH CHANDUMAL ANWANI KAMLARANI SANTOSH ANWANI MANOJ SANTOSH ANWANI 1203840000449795	33293	0.7366	33293	0.7366
6.	KAMLESH PUNAMCHAND SHAH RAMILA KAMLESH SHAH 1202200000013259	24700	0.5465	24700	0.5465
7.	LATA RAMESH KACHOLIA RAMESH G KACHOLIA IN30015910105001	24482	0.5417	24482	0.5417
8.	MANJU JAGNANI	22000	0.4868	22000	0.4868
9.	SAIFUDDIN FAKHRUDDIN MIYAJIWALA SOFI SAIFUDDIN MIYAJIWALA IN30127630218829	20000	0.4425	20000	0.4425
10.	K A GANDHI (HUF) 1205420000006179	20000	0.4425	20000	0.4425

(v) Shareholding of Directors and Key Managerial Personnel:

No.	For Each of the Directors and KMP	beginning of the year No. of shares	% of total shares of the company	No. of shares	during the year % of total shares of the company
1	LAXMIKUMAR NAROTTAM GOCULDAS	381443	8.4396	371093	8.2106
	Mr. L. N. Goculdas executor to the estate of Late Shri R. M. Goculdas	65742	1.45	65742	1.45
2	BIMAL LALITSINGH GOCULDAS	121448	2.6871	121448	2.6871
3	SANJEEV V. JOSHI	527	0.01	527	0.01

V. INDEBTEDNESS

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

	Secured Loans excluding Deposits(Rs./Lacs)	Unsecured Loans (Rs./Lacs)	Deposits (Rs./Lacs)	Total Indebtedness (Rs./Lacs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	846.15	552.57	152.47	1551.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	846.15	552.57	152.47	1551.19
Change in Indebtedness during the financial year.				
. Addition	38.42	381.16	-	419.58
. Reduction	-	-	72.74	72.74
Indebtedness at the end of the financial year				
i) Principal Amount	884.57	933.73	79.73	1898.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	884.57	933.73	79.73	1898.03

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SI. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Bimal Lalitsingh Goculdas - Managing Director				
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
5	Commission -as % of profit others, specify...	Nil	Nil	Nil	Nil	Nil
6	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	0.00	0.00	0.00	0.00	0.00
	Ceiling as per the Act					

B. Remuneration to other directors(Refer Corporate Governance Report for Details):

SI No	Particulars of Remuneration	Name of Directors			Total Amount
		Mr.Dilip Trimbak Gokhale	Mr.Sanjeev Vishwanath Joshi	Mr.Arvind Wasudeo Ketkar	
1	Independent Directors	Mr.Dilip Trimbak Gokhale	Mr.Sanjeev Vishwanath Joshi	Mr.Arvind Wasudeo Ketkar	
	• Fee for attending Board/Committee Meeting	65000	105000	105000	275000
	• Commission	-	-	-	-
	Other, please specify	-	-	-	-
	Total (B) (1)	65000	105000	105000	275000
2	Other Non- Executive Directors	Mr. Laxmikumar Narottam Goculdas	Ms.Mitika Laxmikumar Goculdas	Nil	
	• Fee for attending Board/Committee Meeting	90000	50000		140000
	• Commission	-	-		-
	Other, please specify	-	-		-
	Total (B) (2)	90000	50000		140000
	Total (B)=(1+2)	155000	155000	105000	415000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SI No	Particulars of Remuneration	Key Managerial Personnel Total Amount		
		Mr. Dilip S. Nagle Company Secretary	Mr. Shreeram R. Mohite Chief Financial Officer	
1	Gross Salary			
	(a) Salary as per provision contained in section 17(1) of the Income-tax Act, 1961.	600000	9,43,000	1543000
	(b) value of perquisites under section 17(2) of the Income-tax Act, 1961	-	32400	32400
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2.	Stock Option	Nil		Nil
3.	Sweat Equity	Nil		Nil
4.	Commission	Nil		Nil
	as % of profit	Nil		Nil
	others, specify	Nil		Nil
5	Others, please , specify	Nil		Nil
	Total	600000	9,75,400	1575400

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					
Penalties			None		
Punishment			None		
Compounding			None		
B. DIRECTOR					
Penalties			None		
Punishment			None		
Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalties			None		
Punishment			None		
Compounding			None		

Report on Corporate Governance

In compliance with Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited, Mumbai, the Company submits the report on the matters mentioned in the said Clause and practice followed by the Company.

I MANDATORY REQUIREMENTS

1. Company's philosophy on Code of Governance:-

Your Company believes that compliance of the cardinal principles of Corporate Governance, namely, transparency, integrity and accountability together with adherence to obligations under relevant laws and regulations is essential for a disciplined and continuous progress of an enterprise which aims at maximization of Shareholder's value. Accordingly, the Company is committed to adhere to all the requirements of the Corporate Governance.

The Report on Corporate Governance followed by the Company for the year ended 31st March, 2016 is as under:-

2. Board of Directors

(a) Composition of the Board (as on 31-03-2016) :-

The Board of Directors as on 31st March, 2016 consisted of 5 Non – Executive Directors & 1 Executive Director. The Chairman of the Board is Non – Executive & also a Promoter of the Company as per Regulations 17 (1) (a & b) of the SEBI Listing Obligation and Disclosures Requirement Regulation, 2015. Where the regular non – executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors. Accordingly the Board of Directors comprises of 3 Independent Directors as on 31st March, 2016. The Board consist of 1 woman Director thereby complying with the requirement of Companies Act, 2013 and the Clause 49 of the Listing Agreement. None of the Directors on the Board is a member in more than 10 Committees and Chairman of more than 5 Committees, as specified in Regulation 26 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the "SEBI Regulation 2015"], across all Companies in which he / she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The information as mentioned in Annexure - X of Clause 49 of the erstwhile Listing Agreement with the Stock Exchanges and minimum information to be placed before Board of Directors as mentioned in Schedule II of the SEBI Regulation 2015 was made available to the Board members. The Board periodically reviews compliance reports of all laws applicable to the Company.

The Company has adopted the Code of Conduct which applies to all the Directors and Senior Management Personnel. The Code of Conduct is posted on the website of the Company. The Company has received confirmations from all the Directors and Senior Management Personnel regarding their compliance with Code of Conduct for the year ended 31.03.16. A declaration to this effect signed by the Managing Director forms part of the Directors' Report.

(b) Board Meetings

During the year five meetings of the Board of Directors were held on 29th May 2015, 13th August, 2015, 24th September, 2015, 9th November, 2015 and 11th February, 2016.

The table below explains the detail:-

Sr No.	Name of the Director	Category of Directorship	No. of Board Meetings Held	No. of Board Meetings attended	Attendance at the last AGM	No. of other Directorships as on 31.03.2016 @	No. of Committees of other Companies in which Member/ Chairman*	
							As Chairman	As Member
1	Mr.Laxmikumar N. Goculdas DIN 00459347	Chairman Non-Executive, Promoter Group	5	5	Yes	1	2	3
2	Mr. Bimal L. Goculdas \$ DIN 00367792	Executive, Promoter Group	5	4	Yes	-	-	
3	Mr. Sanjeev .V. Joshi DIN 00392020	Non- Executive, Independent	5	5	Yes	-	-	
4	Mr. Arvind .W. Ketkar DIN 02863429	Non- Executive, Independent	5	5	Yes	1	-	3
5	Mr. Dilip .T. Gokhale DIN 06734397	Non- Executive, Independent	5	5	Yes	-	-	
6	Ms. Mitika L Goculdas DIN 02879174	Non- Executive, Promoter Group	5	5	Yes	1	1	1

@ Excludes Foreign Companies, Private Companies and Alternate Directorships

\$ Mr. Bimal L. Goculdas resigned as Managing Director on 10th August, 2016, however, he continues as Non-Executive Director.

* Includes membership of Audit Committee, Nomination and Remuneration Committee, Stakeholders Committee, Corporate Social responsibility Committee and Independent Director Committee .

Details of Director / Manager being re-appointed at the ensuing Annual General Meeting to be held on Monday, 26th September, 2016:-

As per the Companies Act,2013 Ms.Mitika Laxmikumar Goculdas retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment.

Dr. Umesh R. Shetkar is being appointed as Chief Executive Officer and Manager under the Companies Act 2013 in the ensuing Annual General Meeting.

A brief resume of the Director , Chief Executive Officer & Manager being appointed / eligible for reappointed is as follows :-

Ms.Mitika Laxmikumar Goculdas

Ms.Mitika Laxmikumar Goculdas has wide knowledge and experience in Industry, Finance, Commerce and International Trade.

Ms.Mitika Laxmikumar Goculdas is a Director of The Dharamsi Morarji Chemical Company Limited

Dr. Umesh Rajaram Shetkar

Dr. Umesh R. Shetkar carries a Master of science and a Ph.D. in Chemistry from University Department of Chemical Technology, Mumbai. He has 25 years varied experience encompassing Research & Development, Projects, Techno-commercial Operation and Local & International Marketing in the Chemical Industries. He is a progressive, decisive, innovative leader and led the various initiatives translating objectives into actionable plans and provide decisive leadership to multifunctional teams.

(c) Audit Committee

Composition, Names of Members and Chairman :-

The Audit Committee comprises of three Non - Executive Directors, viz., Mr. A.W. Ketkar as Chairman, Mr. L. N. Goculdas and Mr. S.V. Joshi. Mr. S.V. Joshi is a Chartered Accountant by Profession. Mr. A.W. Ketkar is a Chartered Accountant by profession. Mr. L. N. Goculdas is a well known Industrialist. All the Members of the Committee are professionals and are also financially literate.

Mr. Dilip S Nagle, Company Secretary, acts as the Secretary of the Committee.

Brief Description of terms of reference

The Audit Committee acts in accordance with the broad terms of reference specified by the Board of Directors in adherence to Section 177 of the Companies Act, 2013 (the Act).

The scope of activities of the Audit Committee includes the areas laid out in Section 177 of the Act and Part C of Schedule II of the SEBI Regulation 2015.

During the year four meetings of the Audit Committee were held 29th May 2015 , 13th August, 2015, 9th November, 2015 and 11th February, 2016.

The Audit Committee met on 27.05.16 and reviewed the Annual Audited Accounts of the Company for the year ended 31st March 2016 before recommending the same to the Board of Directors. The Audit Committee had also periodically reviewed the Audited Financial Results during the year before recommending the same to the Board of Directors for adoption and publication

Four Meetings of the Audit Committee were held during the Financial Year Ended 31st March, 2016, viz, 29th May 2015 , 13th August, 2015, 9th November, 2015 and 11th February, 2016.

The composition of the Committee during the financial year and the number of meetings attended by each of the Directors are given below :

Sr No.	Name of the Director	Position	No. of Meetings	
			Held during the year	Attended during the year
1	Mr. A.W. Ketkar	Chairman	4	4
2	Mr.Laxmikumar N. Goculdas	Member	4	4
3	Mr. Sanjeev .V. Joshi	Member	4	4

The Chairman of the Audit Committee, Mr. A.W. Ketkar was present in the last Annual General Meeting held on 24.09.2015. The Chief Financial Officer, Internal Auditor and the Statutory Auditors were present at all the Audit Committee meetings as invitees. However ,the Cost Auditor could not attend any of the meeting.

4. Nomination and Remuneration Committee:-

The Remuneration Committee presently consists of 3 Non - Executive Independent Directors, viz., Mr. A.W. Ketkar, Mr. D.T. Gokhale and Mr. S.V. Joshi, as Members. The Composition of the Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013.

There was one meeting of the Remuneration Committee during the financial year 2015 -16 on 11th February, 2016 where in all the members of the committee were present.

There has been no materially significant related party transaction, pecuniary relationships or transactions between the Company and its directors for the year ended 31st March, 2016 that may have a potential conflict in the interest of the Company at large.

Details of remuneration paid to all the directors during the year 2015 -16 are as below:-

Sr. No.	Name of the Directors	Sitting Fees for Board & Committee Meetings ('Rs.')	Remuneration ('Rs.')	Total ('Rs.')
1.	Mr.Laxmikumar N. Goculdas	90,000/-	-	90,000/-
4.	Mr. B.L. Goculdas	-	-	-
5.	Mr. S.V. Joshi	1,05,000/-	-	1,05,000/-
6.	Mr. A.W. Ketkar	1,05,000/-	-	1,05,000/-
7.	Mr. D.T. Gokhale	65,000/-	-	65000/-
8.	Ms. Mitika L. Goculdas	50,000/-	-	50,000/-

Remuneration Policy

Subject to the approval of the Board and of the Company in General Meeting and such other approvals as may be necessary; the Managing Director is paid remuneration as per the Agreements entered into between him and the Company.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual Performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees.

The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the independent Directors. The Directors express their satisfaction with the evaluation process.

Executive Director

The members of the company in 51st Annual General Meeting re- appointed Mr. Bimal Lalitsingh Goculdas as Managing Director of the Company for a period of 3 (three) years w.e.f. 1st April, 2015 to 31st March, 2018. He has resigned as Managing Director on 10th August 2016. However, he continues as Non - Executive Director.

Non-Executive Directors

The Non - Executive Directors are paid, as approved by the members at the Annual General Meeting held on 21st September, 2005, sitting fees of Rs. 10,000/- for every Board / Committee Meeting attended by them (restricted by the Members of the Remuneration Committee by themselves to `Rs.5,000/- for each meeting of the Remuneration Committee).

The Non-Executive Directors held shares as under:-

Name of the Non-Executive Director	No. of Shares (as on 31-03-2016)
Mr.Laxmikumar N. Goculdas	371093
Mr. L. N. Goculdas executor to the estate of Late Shri R. M. Goculdas	65742
Mr. A.W. Ketkar	Nil
Mr. D.T. Gokhale	Nil
Mr. S.V. Joshi	527
Ms.Mitika L. Goculdas	Nil

The Executive Director held shares as under:-

Name of the Executive Director	No. of Shares as on (31-03-2016)
Mr. B. L. Goculdas	121448

Relation between the Directors

Mr.Laxmikumar Narottam Goculdas (father of Ms.Mitika Laxmikumar Goculdas) & Ms.Mitika Laxmikumar Goculdas (Daughter of Mr. Laxmikumar Narottam Goculdas) are related to each other.

Mr. Bimal Lalitsingh Goculdas , Managing Director of the company is related to Mr.Laxmikumar Narottam Goculdas and Ms.Mitika Laxmikumar Goculdas

5. Stakeholders' Relationship Committee

The present Shareholders' / Investors' Grievance Committee comprises of three Directors, viz., Mr. L.N. Goculdas (Chairman), Mr. A. W. Ketkar and Mr. D.T. Gokhale.

The Committee is vested with the requisite powers and authorities, which in addition to the Share transfer related matters, will specifically look into the redressal of Shareholders' and investors' complaints like transfer of Shares, non-receipt of Balance Sheet, non-receipt of declared dividends, etc.

In order to facilitate filing of complaints, if any, by the shareholders can place their complaints to investorcare@boraxmorarji.com.

During the financial year 2015 -16, there were no investors' complaints pending at the beginning of the year, one complaint for non receipt of Annual Report was received and resolved during the year and no investors' complaint is pending at the end of the year.

6 Familiarisation Programme for Directors

At the time of appointing a Director, a formal letter or appointment is given to him, which inter alia explains the role, function duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations and affirmation taken with respect to the same.

The Chairman and Managing Director also has one to one discussion with the newly appointed Director to familiarise him with the Company's operations. Further the Company has put in place a system to familiarise the Independent Directors about the Company , its products , business and the on-going events relating to the Company.

6. Independent Directors Committee

In dependent directors Committee comprises of three Directors viz., Mr. A. W. Ketkar, Mr. S.V. Joshi and Mr. D.T. Gokhale. One meeting of Independent Directors was held on 11th February 2016 wherein all the committee members were present.

7. General Body Meetings

Details of the last 3 Annual General Meetings are as under:-

Sr. No	Annual General Meeting	Date and Venue
1.	51 st Annual General Meeting	24 th September, 2015 at 11.30 a.m. Indian Merchants' Chamber Conference Hall (Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020
2.	50 th Annual General Meeting	19 th September, 2014 at 11.30 a.m. Indian Merchants' Chamber Conference Hall (Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020
3.	49 th Annual General Meeting	25 th September, 2013 at 3.30 p.m. Indian Merchants' Chamber Conference Hall (Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020

Special Resolution passed at the 50th Annual General Meeting was as follows :

- (a) Authority to obtain loans/borrowings under Section 180(1) (c) of the Companies Act, 2013.
- (b) Creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the Company.

During the financial year 2013-14 following Resolutions were passed through Postal Ballot:-

- 1) Special Resolution under Section 80 and 81 of the Companies Act, 1956 issue of Redeemable Non-convertible Preference Shares.
- 2) Special Resolution under Section 31 of the Companies Act, 1956 for Alteration of Articles of Association of the Company.
- 3) Ordinary Resolution under Section 16 and 94 of the Companies Act, 1956 for Reclassification of the Authorized Share Capital and Amendment to the Memorandum of Association of the Company.

During the financial year 2014-15 following Resolution were passed through Postal Ballot:-

- 1) Special Resolution under section 180(1) (a) of the Companies Act, 2013 for sale of Ambernath Unit.
- 2) Special Resolution under section 180(1) (a) of the Companies Act, 2013 for sale of Wind Mills at Satara , Maharashtra and Kutch, Gujarat.

8. Disclosures

The Company has adopted a policy on dealing with Related Party Transactions and the same is disclosed at www.boraxmorarji.com.

Accordance with Regulation 27(2)(b) of SEBI Regulation 2015 all material transactions with related parties have been disclosed quarterly along with the compliance report on Corporate Governance.

The Managing Director and Chief Financial Officer have given the necessary certificates as required under Regulation17(8) of SEBI Regulation, 2015.

The Company has adopted a policy on remuneration for Directors, Key Managerial Personnel and other employees and has laid down evaluation criteria for Independent Directors. The details of the above policies form part of the Directors' Report.

a) Code of Conduct

The Board of Directors has adopted the Code of Business Conduct and Ethics for the Directors and the members of the Senior Management. The said Code has been communicated to the Directors and the Members of the Senior Management. All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2016. The Code has also been posted on the Company's website www.boraxmorarji.com.

- b) At every Board Meeting and Audit Committee Meeting , the Register of Contracts maintained Under Section 189 of the Companies Act, 2013 is tabled and signed by the Directors.
- c) Transactions with the related parties are disclosed on Page No. 55 & 56 of the Notes to the Accounts in the Annual Report. None of the related parties transactions are in conflict with the interests of the Company at large.
- d) There was no non-compliance during the last three years by the Company on any matter related to Capital Market. Consequently, no penalties were imposed nor any strictures were passed on the Company by the Stock Exchange, Mumbai (on which the Company's equity shares are listed), SEBI or any other statutory authority.
- e) The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.
- f) Related Party Transactions – There were no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

- g) The Company has adopted Whistle Blower Policy and has established the necessary mechanism for employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee. The policy has been posted on the website of the Company www.boraxmorarji.com

9. MD / CFO Certification

The Managing Director and the Chief Finance Officer of the Company have furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements for the financial year ended 31st March, 2016 and adequacy of internal controls as required in terms of Regulation 17 (8) of the Listing Regulations, for the financial year 2015 – 16 was placed before the Board at its meeting held on 27th May, 2016 and also forms part of this Annual Report.

10. Means of Communication:-

- a) Quarterly Financial Results of the Company are forwarded to the Stock Exchange, Mumbai and published in “Free Press Journal” and “Navshakti” newspapers. :
- b) Company has its own web site and all the vital information relating to the Company, its product and its financial results are displayed at the website. Address of the website is www.boraxmorarji.com .
- c) Management Discussion & Analysis Report forms part of Directors’ Report. No presentation were made to the institutional investors or analysts during the year.

11. General Shareholder Information

(i) 52nd Annual General Meeting:-

Date & Time : 26th September, 2016, 11.30 a.m.

Venue : Indian Merchants’ Chamber Conference Hall (Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020.

Financial calendar for the year 2016 -17 (tentative)

September 30, 2016 By mid of November, 2016.

December 31, 2016 By mid of February, 2017.

March 31, 2017 By end of April / May 2017.

- (ii) **Book Closure:-** 20th September, 2016 to 26th September, 2016 (both days inclusive)
- (iii) **Listing on Stock Exchange:-** - The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited and the listing fee for the years 2015-16 and 2016-17 have been paid to the Stock Exchange.
- (v) **Stock Code** 506315, Bombay Stock Exchange Limited (BSE)

Demat ISIN No INE658B01015

vi) Stock Price Data & Performance in comparison to BSE Indices

The monthly high and low of market prices of the Company’s Equity Shares traded during the financial year on the Stock Exchange, Mumbai and the BSE monthly high low Indices were as follows :

Month	Shares Price		BSE Indices	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr 15	31.50	27.55	29094.61	26897.54
May 15	31.00	27.45	28071.16	26423.99
Jun 15	28.85	25.65	27968.75	26307.07
Jul 15	41.50	26.75	28578.33	27416.39
Aug 15	47.95	29.60	28417.59	25298.42
Sep 15	32.50	27.50	26471.82	24833.54
Oct 15	43.60	27.00	27618.14	26168.71
Nov 15	40.30	32.50	26824.30	25451.42
Dec 15	42.15	35.00	26256.42	24867.73
Jan 16	47.00	34.00	26197.27	23839.76
Feb 16	42.00	24.65	25002.32	22494.61
Mar 16	32.00	24.60	25479.62	23133.18

- (vii) Registrars and Transfer Agents
 LINK INTIME INDIA PVT. LTD. [Formerly Intime Spectrum Registry Ltd.]
 (Unit: Borax Morarji Limited)
 C-13 Pannalal Silk Mills Compound
 L.B.S. Marg, Bhandup (West),
 Mumbai 400 078 (Tel. No.25963838)
 Email Id: rnt.helpdesk@linkintime.co.in

Share Transfer System

Applications for transfer of shares held in physical form are received at the office of the Registrars & Share Transfer Agents of the Company. All valid transfers are processed and effect within 20 days from the date of receipt.

Shares held in dematerialized form are electronically traded by the Depository Participants and the Registrars & Share Transfer Agents of the Company periodically from the Depository Participants details of beneficiary holdings so as to enable them to update their records and to send all corporate communications, dividend warrants, etc.

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt provided they are in order in every respect. Bad deliveries are immediately returned to the Depository Participants under advice to the shareholders.

(viii) Shareholding Pattern and Distribution of Shareholding

(a) Shareholding pattern as on 31st March, 2016

Promoters [including NRI Promoter(s) & Promoter Group]

Category	No. of shares held	% of shareholding
Promoters [including NRI Promoter(s) & Promoter Group]	2879040	63.70
Mutual Funds and UTI, Clearing Member	5721	0.13
Banks, Financial Institutions, Insurance Companies	33483	0.74
Trust	33804	0.75
Private Bodies Corporate	123992	2.74
Indian Public	1392056	30.80
NRI and NRN	51602	1.14
Total	4519698	100.00

(b) Distribution of Shareholding as on 31st March, 2016.

Group of Shares	Share-holders	Percentage of Share-holders	Shares	Percentage of Total
1 ---- 500	2816	84.3666	3730650.00	8.2542
501 ---- 1000	276	8.2659	2170700.00	4.8028
1001 ---- 2000	121	3.6238	1769820.00	3.9158
2001 ---- 3000	47	1.4076	1195380.00	2.6448
3001 ---- 4000	10	0.2995	340300.00	0.7529
4001 ---- 5000	12	0.3594	536930.00	1.1880
5001 ---- 10000	21	0.6289	1481740.00	3.2784
10001 ---- *****	35	1.0482	33971460.00	75.1631
Total	3338	100.0000	45196980.00	100.0000

(ix) Dematerialization of shares and liquidity

As on 31st March, 2016, out of 45, 19,698 Equity Shares of the Company, Equity Shares representing 96.08 %, i.e. 43, 42, 673 Shares have been dematerialized by Shareholders.

The total number of shareholders of the Company is 3338.

The Company has not issued any GDRs, ADRs, Warrants or any Convertible Instruments, the conversion of which will have an impact on the Equity Shares of the Company.

(x) Plant locations:

The Company's plants are located at:

- (1) Plot no. CH/5/1, GIDC Industrial Estate. Dahej- 392 130, Taluka: Vagra Dist: Baruch, Gujarat
- (2) Vankusawade, Dist. Satara, Maharashtra
- (3) NaniSindhodi, Kutch, Gujarat

(xi) Company's address for correspondence:

Company Secretary,
Borax Morarji Limited,
Prospect Chambers , 317 / 321 , Dr. D.N.Road, Fort , Mumbai – 400 001
Tel.: (022) 22048881 Fax No.(022) 22813657
Email: investorcare@boraxmorarji.com

For Borax Morarji Limited

Place: Mumbai
Date: 10, August, 2016.

Bimal L. Goculdas
(Managing Director)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Borax Morarji Limited

We have examined the compliance of conditions of Corporate Governance as stipulated at Para C of Schedule V in terms of regulations 34(3) and 53(f) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (the 'Regulations') and the listing agreement of **Borax Morarji Limited** with the stock exchanges for the year ended March 31, 2016.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

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

For K. S. Aiyar & Co,
Chartered Accountants
Registration No: 100186W

Place: Mumbai
Date: August 10, 2016

Satish Kelkar
Partner
Membership No.: 38934

INDEPENDENT AUDITORS' REPORT

To
The Members of Borax Morarji Limited
Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Borax Morarji Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 there under.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164 (2) of the Act.;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.;
 - iii. The company was required to transfer unclaimed dividend related to financial year 2007-2008 to the Investor Education and Protection Fund by 15th November, 2015, however the same has been transferred only on 27th March , 2016.

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

Place: Mumbai
Date: May 27, 2016

Satish K. Kelkar
Partner
Membership No.: 38934

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date on the financial statements for the year ended March 31, 2016 of **Borax Morarji Limited**)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, however the particulars regarding the location of some of the fixed assets of Chemical Division transferred to new manufacturing facility at Dahej, Gujarat, needs to be updated in the fixed asset register.
- (b) A substantial portion of the fixed assets have been physically verified by the Management during the period under the audit. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventories have been physically verified by the Management at reasonable intervals during the period under audit. In our opinion, the frequency of verification is reasonable.
- (iii) The Company has not granted any secured or unsecured loans to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Therefore, clause 3 (iii) of the said Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company doesn't have any loans, investments, guarantee or security to which the provisions of section 185 and 186 of the Companies Act 2013 apply.
- (v) The Company had accepted deposits prior to the commencement of Companies Act, 2013 (Earlier deposits) which have remained unpaid as at year end amounting to Rs.79.73 Lacs and interest due thereon of Rs.0.54 Lacs. We are informed that these earlier deposits will be repaid on the respective due dates as per the terms of acceptance of the same, in terms of explanation to Rule 19 of the Companies (Acceptance of Deposits) Rules, 2014.

The Company has not accepted any deposits during the year to which the provisions of section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of deposits) Rules, 2014 apply.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the order made by the Central Government of India, for the maintenance of cost records in respect of boric acid under sub-section (l) of section 148 of the Companies Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however not made a detailed examination of the 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 of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it.
- According to the information and explanations given to us, there are no undisputed outstanding dues in respect of the above items in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the disputed statutory dues on accounts of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Municipal Tax and Cess that have not been deposited on account of matters pending before appropriate authority are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Due to Change in Classification	12.65	2003-04 to 2005-06	CESTAT, Tamilnadu
Customs Act	Utilization of DEPB Licence	16.60	2002-03	Collector of Customs

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a Financial Institution, Banks. The company has not raised loans or borrowings from Government or debenture holders.
- (ix) The company has not raised money by way of Initial Public Offer or further public offer (including debt instruments) or term loans during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him. Accordingly, clause (xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Place: Mumbai
Date: May 27, 2016

Satish K. Kelkar
Partner
Membership No.: 38934

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Borax Morarji Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and Directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: May 27, 2016

Satish K. Kelkar
Partner
Membership No.: 38934

Standalone Balance Sheet as at 31st March 2016

Particulars	Note No.	As at 31.03.2016 ₹ in Lacs	As at 31.03.2015 ₹ in Lacs
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	2	1,351.97	1,351.97
Reserves and Surplus	3	(900.43)	(1,288.94)
		451.54	63.03
(2) Non-Current Liabilities			
Long-Term Borrowings	4	866.20	469.55
Other Long-Term Liabilities	5	96.45	115.45
Long-Term Provisions	6	7.40	9.08
		970.05	594.08
(3) Current Liabilities			
Short-Term Borrowings	7	1,404.57	1,296.15
Trade Payable	8	2,090.00	2,109.96
Other Current Liabilities	9	333.46	1,775.94
Short-Term Provisions	10	8.09	0.80
		3,836.12	5,182.86
TOTAL		5,257.71	5,839.97
II. ASSETS			
Non-Current Assets			
Fixed Assets	11		
- Tangible Assets		2,327.86	2,873.98
- Intangible Assets		8.84	2.34
- Capital Work-in-Progress		13.91	140.08
		2,350.61	3,016.40
Non-Current Investments	12	17.77	17.77
Deferred Tax Assets(Net)	13	395.79	585.55
Long-Term Loans and Advances	14	106.84	130.26
		520.40	733.58
Current Assets			
Current Investments	15	1.20	1.20
Inventories	16	660.73	859.31
Trade Receivable	17	628.53	856.56
Cash and Bank Balances	18	113.18	194.26
Short-Term Loans and Advances	19	983.06	178.65
		2,386.70	2,089.98
TOTAL		5,257.71	5,839.97
Significant Accounting Policies	1		
Notes to Accounts	2 to 37		

As per our report of even date

For K. S. Aiyar & Co.,
Chartered Accountants
Registration No.: 100186W

L. N. Goculdas
Chairman
DIN: 00459347

B.L. Goculdas
Managing Director
DIN: 00367792

S. V. Joshi
Director
DIN: 00392020

Satish Kelkar
Partner
Membership No. 38934

M. L. Goculdas
Director
DIN: 02879174

A. W. Ketkar
Director
DIN: 02863429

D.T. Gokhale
Director
DIN: 06734397

S.R. Mohite
Chief Financial Officer

Place: Mumbai
Date: 27th May, 2016

Place: Mumbai
Date: 27th May, 2016

Standalone Statement of Profit & Loss for the year ended 31st March 2016

Particulars	Note No	Year Ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
I Revenue from Operations	20	4,176.38	4,671.04
II Other Income	21	103.49	60.34
III Total Revenue (I + II)		4,279.87	4,731.38
IV Expenses			
Cost of Raw Materials Consumed	22	3,023.02	3,495.16
Purchases of Stock-in-Trade	23	425.95	363.38
(Increased)/Decreased in Inventories of finished goods and work in progress & Stock in Trade	24	177.65	351.69
Employee Benefits Expense	25	164.15	216.95
Financial Costs	26	332.10	250.24
Depreciation and Amortization Expense		131.98	105.52
Other Expenses	27	681.53	702.67
Total Operating Expenses		4,936.38	5,485.61
V Profit/(Loss) Before Exceptional & Extraordinary Items & Tax (III - IV)		(656.51)	(754.23)
VI Exceptional Items - Income / (Expenditure)	28	1,302.65	(376.83)
VII Profit/(Loss) Before Extraordinary Items & Tax (V - VI)		646.14	(1,131.06)
VIII Extraordinary Items		-	-
IX Profit/ (Loss) Before Tax (VII - VIII)		646.14	(1,131.06)
X Tax Expense:			
- Current Tax		-	-
- Deferred Tax		189.76	(151.32)
- Excess provision of Income Tax no longer required		-	(5.82)
		189.76	(157.14)
XII Profit / (Loss) for the year (IX - X)		456.38	(973.92)
XIII Earnings Per Equity Share:	29		
Basic & Diluted		6.71	(23.01)

As per our report of even date

For K. S. Aiyar & Co.,
Chartered Accountants
Registration No.: 100186W

L. N. Goculdas
Chairman
DIN: 00459347

B.L. Goculdas
Managing Director
DIN: 00367792

S. V. Joshi
Director
DIN: 00392020

Satish Kelkar
Partner
Membership No. 38934

M. L. Goculdas
Director
DIN: 02879174

A. W. Ketkar
Director
DIN: 02863429

D.T. Gokhale
Director
DIN: 06734397

S.R. Mohite
Chief Financial Officer

Place: Mumbai
Date: 27th May, 2016

Place: Mumbai
Date: 27th May, 2016

Standalone Cashflow Statement For Year Ended 31st March, 2016

	Year Ended 31st March 2016		Nine Months Ended 31st March 2015	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) Before Tax and Extraordinary Items:		646.14		(1,131.06)
Adjustments for :				
(a) Add :				
Depreciation	131.98		105.52	
Loss on Assets Sold/Discarded	474.12		9.81	
Interest Charge	332.10		<u>250.24</u>	
		938.20		<u>365.57</u>
		1,584.34		<u>(765.49)</u>
(b) Deduct				
Interest Income	(14.26)		(19.10)	
Profit on Sale of Assets (Net)	(2,264.90)		(37.29)	
Dividend	(0.13)		<u>(0.15)</u>	
		(2,279.29)		<u>(56.54)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(694.95)		<u>(822.03)</u>
ADJUSTMENTS FOR :				
Add:				
a) Increase in Trade & Other Receivables	(554.27)		(200.43)	
b) Decrease in Inventories	198.58		653.78	
c) Increase in Trade Payables & Other Liabilities	(1,446.20)		<u>868.04</u>	
		(1,801.89)		<u>1,321.39</u>
CASH INFLOW/(OUTFLOW) FROM OPERATIONS		(2,496.84)		<u>499.36</u>
Deduct:				
Direct Taxes Paid (Net)		1.32		<u>(6.35)</u>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES-(A)		(2,495.52)		<u>493.01</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Outflow :				
Purchase of Fixed Assets		(92.50)		(126.25)
Add: Inflow:				
a) Sale of Fixed Assets	2,349.25		50.32	
b) Interest Received	14.26		22.85	
c) Dividend and Income from units	0.13		<u>0.15</u>	
		2,363.64		<u>73.32</u>
NET CASH IN FLOW/(OUTFLOW) FROM INVESTING ACTIVITIES-(B)		2,271.14		<u>(52.93)</u>

Cashflow Statement- continued

	Year Ended 31st March 2016		Nine Months Ended 31st March 2015	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
C. CASH FLOW FROM FINANCING ACTIVITIES				
Inflow :				
a) Proceeds from Long/Short Term Borrowings		783.41		170.88
Deduct : Outflow :				
a) Repayment of Long/Short Term Borrowings	(305.78)		(318.63)	
b) Dividend Paid	(2.05)		(1.66)	
c) Interest Paid	(332.28)		(250.24)	
		<u>(640.10)</u>		<u>(570.53)</u>
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES-(C)		<u>143.31</u>		<u>(399.66)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(81.08)		40.42
Add: Cash and Cash equivalents at the beginning of the Year		194.26		153.84
Cash and Cash equivalents at the Close of the Year		<u>113.18</u>		<u>194.26</u>
Notes:				
1) Previous year's figures have been regrouped wherever necessary.				

As per our report of even date

For K. S. Aiyar & Co.,
Chartered Accountants
Registration No.: 100186W

L. N. Goculdas
Chairman
DIN: 00459347

B.L. Goculdas
Managing Director
DIN: 00367792

S. V. Joshi
Director
DIN: 00392020

Satish Kelkar
Partner
Membership No. 38934

M. L. Goculdas
Director
DIN: 02879174

A. W. Ketkar
Director
DIN: 02863429

D.T. Gokhale
Director
DIN: 06734397

S.R. Mohite
Chief Financial Officer

Place: Mumbai
Date: 27th May, 2016

Place: Mumbai
Date: 27th May, 2016

Significant Accounting Policies and Notes to Accounts

Note 1. Significant Accounting Policies

(a) System of Accounting :

- (i) The company maintains its accounts on accrual basis following historical cost convention to comply in all material respects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013('Act') read with Rules, 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notify) and guidelines issued by The Securities and Exchange Board of India(SEBI) except in the case of insignificant items and also in respect of significant uncertainties. Management makes estimates and technical and other assumptions regarding the amounts of income and expenses, assets and liabilities, and disclosure of contingencies, in accordance with Generally Accepted Accounting Principles in India in the preparation of the financial statements. Difference between the actual results and estimates are recognized in the period in which determined.
- (ii) Assets and Liabilities are recorded at historical cost to the company except for assets which were revalued. These costs are not adjusted to reflect the changing value of purchasing power of money.

(b) Fixed Assets :

- i) Fixed Assets are carried at historical cost less depreciation (except freehold land), impairment losses and specific grants received, if any.(except for assets which have been revalued). Any other attributable costs (including interest) for bringing the assets to its working condition for its intended use are capitalized.
- ii) Substantial expenditure on System Software Development is treated as intangible asset.
- iii) Treatment of Expenditure during the construction period :
The expenditure incurred during the period of construction (including cost of trial runs) is debited to the capital work-in-progress and on completion the costs are allocated to the respective fixed assets.

(c) Investments :

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments. Current investments are stated at cost or fair value whichever is lower. Cost is determined on a weighted average basis.

(d) Inventories :

Inventories are valued at cost or net realisable value; whichever is lower

Further the cost is determined on following basis:

- i) Raw material : Imported and indigenous raw material on weighted average basis for Chemical division of Ambernath & Dahej.
- ii) Stores & Spares and packing material : At weighted average cost.
- iii) Material-in-process : The cost includes direct costs and appropriate overheads.
- (iv) Finished goods : Cost includes direct cost, related overheads and excise duty.
- (v) By Product : Estimated Net Realisable Value

(e) Revenue Recognition:

- i) Domestic Sales are accounted on despatch of products and are stated net of returns.
- ii) Export Sales in foreign currency are accounted at the exchange rate prevailing on the date of Bill of Lading.
- iii) Sales are inclusive of services, excise duty, duty drawback but exclude sales tax/VAT.
- iv) Other income including interest is accounted on accrual basis.
- v) Dividend Income is accounted when the right to receive is established
- vi) Insurance Claims are recognized on the basis of claims preferred with Insurance Company after careful evaluation.

(f) Borrowing Cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized. Other borrowings costs are charged to the Statement of Profit & Loss.

(g) Leases:

Lease rentals in respect of assets acquired under operating lease are charged to Statement of Profit and Loss.

(h) Earning per Share:

Earning per Share calculated by dividing net profit /loss for the period is attributable to equity shareholder (after deducting preference dividend and attributable taxes) by the weighted average number of Equity Shares outstanding during the period.

(i) Foreign Currency Transactions :

- i) Foreign currency transactions are accounted at the rate prevailing on the date of the transaction. Monetary items denominated in foreign currency are translated at the exchange rate prevailing on the last day of the accounting period. In respect of items covered by forward exchange contracts the premium or discount arising at the inception of such a forward exchange contract is amortised as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or expense for the period.
- ii) Gain or loss arising out of translation/conversion is taken credit for or charged to the Profit and Loss Account, except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(j) Depreciation :

- i) Depreciation on Fixed Assets is provided on Straight Line Method except for Chemical Division where it is provided on Written Down Value method for all assets other than Plant & Machinery including Office Equipment & Computer added after 1st April 1987 which are provided on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013 .
- ii) Depreciation calculated in (i) above for Chemical Division includes additional charge of Depreciation, on account of revaluation of certain Fixed Assets as at 31st March 1986. However, the difference between the depreciation on revalued book value of Fixed Assets and the original cost is withdrawn from the Revaluation Reserve and credited to the General Reserve.
- iii) Intangible asset are amortised over a period of ten years.
- iv) Cost of leasehold land is amortised over the lease period.

(k) Impairment of assets:

The carrying cost of assets is reviewed at each Balance Sheet date for any indication of impairment based on internal/ external factors. An impairment loss is recognised whenever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at the weighted average cost of capital.

Post impairment depreciation is provided on the revised carrying value of the assets over its remaining useful life.

(l) Employee Benefits:

- i) Defined Contribution Plan: Company's contributions paid/payable during the year to Provident Fund, Employee's Superannuation Fund, Gratuity, ESIC and Labour Welfare Fund are recognised in the Profit and Loss Account. There are no other obligations other than the contribution payable to the respective trusts.
- ii) Defined Benefit Plan: Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognised on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognised immediately in the statement of Profit and Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

(m) Taxation:

- i) Income tax expense comprises current tax and deferred tax charge or credit. The deferred tax charged or credit is recognised using prevailing enacted or substantively enacted tax rates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets/liabilities are reviewed as at each Balance Sheet date based on developments during the year and available case laws, to reassess realisation/liabilities.
- ii) Deferred tax in respect of timing differences which reverse after tax holiday period, are recognised in the year in which the timing differences originate.

(n) Contingencies / Provisions:

Provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

NOTES FORMING PART OF ACCOUNTS

Note 2

SHARE CAPITAL

	As at 31st March, 2016		As at 31st March, 2015	
	Nos	₹ in Lacs	Nos	₹ in Lacs
Authorised Capital				
Equity Shares of Rs.10/- each	10,000,000	1,000.00	10,000,000	1,000.00
Preference Shares of Rs.10/- each	10,000,000	1,000.00	10,000,000	1,000.00
		<u>2,000.00</u>		<u>2,000.00</u>
Issued, Subscribed and Paid-up:				
Equity Shares of Rs.10 each fully paid up.	4,519,698	451.97	4,519,698	451.97
8% Cumulative Non-Convertible Preference shares of Rs.10 each fully paid up	9,000,000	900.00	9,000,000	900.00
		<u>1,351.97</u>		<u>1,351.97</u>

a. Reconciliation of Number of Shares outstanding :

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	No of Shares	₹ in Lacs	No of Shares	₹ in Lacs
Equity Shares :				
Shares outstanding at the beginning of the year	4,519,698	451.97	4,519,698	451.97
Shares outstanding at the End of the year:	4,519,698	451.97	4,519,698	451.97
Preference Shares :				
Shares outstanding at the beginning of the year	9,000,000	900.00	9,000,000	900.00
Shares outstanding at the End of the year:	9,000,000	900.00	9,000,000	900.00

b. Terms/rights attached to Equity shares:

The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting..

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

Terms/rights attached to Preference shares:

The Preference Share are redeemable in three equal installments of ₹ 300 Lacs each commencing from the financial year 2019-20. The cumulative dividend on these Preference Shares aggregating to ₹ 127.04 Lacs (Previous year ₹ 55.04 Lacs) is to be paid as and when declared by the Company.

The holders of all Preference Shares do not have any voting rights. The holders of all Preference Shares have a first right of cumulative dividend as compared to the Shareholders of Equity Shares in case the Company declares any dividend.

In the event of liquidation of the Company, all the Preference Shareholders will have a priority over the Equity Shareholders to receive remaining assets of the Company, after distribution of all other preferential amounts. The distribution to the Preference Shareholders will be in proportion of the number of shares held by each shareholder.

c. Shareholding of more than 5%:

Name of the Shareholder	As at 31.03.2016		As at 31.03.2015	
	% held	No. of shares	% held	No. of shares
1 M/s. Jasraj Trading Company	40.97	1,851,915	40.97	1,851,915
2 Shri Laxmikumar N. Goculdas	8.21	371,093	8.44	381,443
3 Smt Bharati L. Goculdas	7.41	335,050	7.41	335,050

NOTES FORMING PART OF ACCOUNTS

Note 3
Reserves and Surplus

	As at 31st March, 2016		As at 31st March, 2015	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
(a) Capital Reserve (Refer Note No .3(a))		35.00		35.00
(b) Securities Premium Account		70.38		70.38
(c) Revaluation Reserve				
Opening Balance	67.87		72.39	
Less: Adjustment on account of Sale	67.87		-	
Less: Amount transferred to General Reserve	-		4.52	
		-		67.87
(d) General Reserve				
Opening Balance	694.57		711.79	
Add : Amount Transferred from Revaluation Reserves	-		4.52	
Less: Adjustment on account Depreciation	-		21.74	
		694.57		694.57
(e) Surplus/(Deficit) as per Statement of Profit and Loss				
Opening Balance	(2,156.76)		(1,182.84)	
Add: Profit / (Loss) for the year	456.38		(973.92)	
		(1,700.38)		(2,156.76)
Total		(900.43)		(1,288.94)

Note 3 (a) Capital Reserve represents Capital Subsidy of ₹ 15 lacs and ₹ 20 lacs received from State Industrial Promotion Corporation of Tamilnadu Ltd. and Maharashtra Energy Development Agency respectively.

Note 4
Long Term Borrowings

	Non-current Liabilities		Current Maturities	
	As at	As at	As at	As at
	31st March 2016	31st March 2015	31st March 2016	31st March 2015
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Unsecured				
(a) Fixed Deposits	1.96	60.83	59.04	77.11
(b) Loans from Related Parties	650.47	125.47	-	-
(c) Interest Free Sales Tax Loan from MEDA	213.77	283.25	69.49	83.02
TOTAL	866.20	469.55	128.53	160.13

4 Terms of repayment

I. Unsecured Loan:

- Fixed Deposits:
Interest on Fixed Deposit of maturity of one year is 9.50% & for three years 10.50%.
- Loan from Related parties:
Interest free loan from Promoter of the Company is repayable after 31st March 2017.
- Interest Free Sales Tax Loan from MEDA:
Deferred Sales Tax Loan from MEDA is interest free and repayable in 30 unequal installments starting from May 2010 & ending on May 2023.

Note 5
Other Long Term Liabilities

	As at	As at
	31st March, 2016	31st March, 2015
	₹ in Lacs	₹ in Lacs
Security Deposit from Distributors/ Others	96.45	115.45
	96.45	115.45

Note 6
Long Term Provisions

Provision for employee benefits (Refer Note No.35)	7.40	9.08
	7.40	9.08

NOTES FORMING PART OF ACCOUNTS

Note 7

Short Term Borrowings

	As at 31st March, 2016		As at 31st March, 2015	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
I. Secured				
Cash Credit from Bank		884.57		846.15
II. Unsecured				
From Others :				
(a) Inter Corporate Deposits	370.00		250.00	
(b) Corporate Loan from HDFC Ltd.	150.00		200.00	
		520.00		450.00
		<u>1,404.57</u>		<u>1,296.15</u>

Cash Credit (Secured)

Cash Credit facility from Consortium Bankers is secured by first charge over stock in trade, stores and book debts of the Company. Further it is secured by way of second charge against mortgage of the land at Dahej, Gujarat. The Cash credit is repayable on demand and carries interest in the range of 15.50% to 16.45%.

Corporate loan from HDFC Ltd (Unsecured)

Corporate loan from HDFC Ltd. is repayable on demand and carries interest @ 14.65% per annum. Repayment is in one installment falling due on 31st July 2016.

Note 8

Trade payables

	As at	As at
	31.03.2015	31.03.2015
	₹ in Lacs	₹ in Lacs
Trade Payable Others	2,090.00	2109.96
	<u>2,090.00</u>	<u>2109.96</u>

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 30 days either during the year or as at the Balance Sheet date, computed on unit wise basis. Further, no interest has been paid during the year or is payable to any of them on the Balance Sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Note 9

Other Current Liabilities

	As at 31st March, 2016		As at 31st March, 2015	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
1) Current maturities of long term borrowings (refer note 4)		128.53		160.13
2) Unpaid Dividend (Amount transferable to Investor Education & Protection Fund, when due)		4.02		6.07
3) Unpaid Matured Fixed Deposits (Unclaimed)		18.73		14.53
4) Unclaimed interest on Fixed Deposits		0.54		0.72
5) Other Payables				
a) Advance from Customers	46.99		67.44	
b) Due to Employee	15.64		107.62	
c) Statutory Dues payable	57.20		74.17	
d) Others #	61.81		1,345.26	
		181.64		1,594.49
		<u>333.46</u>		<u>1,775.94</u>

Previous year's figure includes Rs.1300.00 lacs received against sale of property.

Note 10

Short Term provisions

Provision for employee benefits (Refer Note No.35)	8.09	0.80
	<u>8.09</u>	<u>0.80</u>

NOTES FORMING PART OF ACCOUNTS

Note 11
Fixed Assets Schedule

₹ LACS

Particulars	GROSS BLOCK						DEPRECIATION / AMORTISATION				NET BLOCK		
	As at 01-04-2015	Additions	Exchange Difference	Borrowing Cost	Deductions	As at 31-03-2016	As at 01-04-2015	For the year	Adj. to Gen	Deductions	As at 31-03-2016	As at 31-03-2016	As at 31-03-2015
Tangible Assets (At Cost):													
Freehold Land (Book Value)	125.84	16.06	-	-	78.64	63.26	-	-	-	-	-	63.26	125.84
Leasehold Land	624.52	15.70	-	-	-	640.22	36.29	6.85	-	-	43.14	597.08	588.23
Buildings Road etc.	1,579.57	11.60	-	-	590.12	1,001.05	390.37	52.04	-	368.95	73.46	927.59	1,189.20
Plant & Machinery	2,820.66	155.38	-	-	1,647.45	1,328.59	1,883.67	65.81	-	1,323.36	626.12	702.47	936.99
Furniture and Fixtures	44.05	9.91	-	-	26.18	27.78	26.75	1.77	-	24.88	3.64	24.14	17.30
Vehicles	51.25	-	-	-	10.95	40.30	37.61	3.61	-	10.40	30.82	9.48	13.64
Office Equipments	5.80	1.18	-	-	0.04	6.94	4.82	0.21	-	-	5.03	1.91	0.98
Computers	15.71	1.45	-	-	6.45	10.71	13.91	0.79	-	5.92	8.78	1.93	1.80
Total Tangible Assets:	5,267.40	211.28	-	-	2,359.83	3,118.85	2,393.42	131.08	-	1,733.51	790.99	2,327.86	2,873.98
Previous Year	5,399.84	95.34	-	-	227.78	5,267.40	2,461.41	105.50	31.45	204.94	2,393.42	2,873.98	
Intangible Assets (At Cost):													
Software	18.95	7.40	-	-	16.15	10.20	16.60	0.90	-	16.14	1.36	8.84	2.34
Total Intangible Assets	18.95	7.40	-	-	16.15	10.20	16.60	0.90	-	16.14	1.36	8.84	2.34
Previous Year	18.95	-	-	-	-	18.95	16.60	0.01	-	-	16.61	2.34	2.34
Total Fixed Assets	5,286.35	218.68	0.00	0.00	2,375.98	3,129.05	2,410.03	131.98	0.00	1,749.65	792.35	2,336.70	2,876.32
Previous Year	5,418.79	95.34	0.00	0.00	227.78	5,286.35	2,478.01	105.51	31.45	204.94	2,410.03	2,876.32	0.00
Capital Work In Progress - Items Awaiting Completion or Commissioning												13.91	140.08
Total												2,350.61	3,016.40

Note No.1 Pursuant to the provision of Companies Act 2013(the Act) the Company had adopted the specified useful life of its fixed assets as per Schedule II to the Act except for the Factory Building at Dahej for which the useful life is considered at 60 years instead of 30 years as specified in Schedule II based on Technical valuation by Government Approved Valuer.

NOTES FORMING PART OF ACCOUNTS

Note 12

Non Current Investments -Unquoted (at cost)

	As at 31st March, 2016		As at 31st March, 2015	
	₹ in Lacs		₹ in Lacs	
I. In Equity instruments: In subsidiary Company outside India				
500 Fully Paid up Equity Shares of Borax Morarji (Europe) GmbH of € 50 each (100% Subsidiary)		16.77		16.77
II. Other Investments:				
2,000 Fully Paid up Equity Shares of Dombivali Nagari Sahakari Bank Ltd., of ₹.50 each		1.00		1.00
		<u>17.77</u>		<u>17.77</u>

Note 13

Deferred Tax Assets(Net)

Deferred Tax Assets for the year ended 31st March 2016 has been provided on the estimated tax computation

Major components of the Deferred Tax Assets and Liabilities arising on account of timing differences are:

	As at 31st March, 2016		As at 31st March, 2015	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Deferred Tax Liability				
Depreciation		136.91		160.01
Deferred Tax Assets				
Unabsorbed Business Lossess	441.87		643.62	
Others	90.83		101.94	
		<u>532.70</u>		<u>745.56</u>
Deferred Tax Assets (Net)		<u>395.79</u>		<u>585.55</u>

Note 14

Long Term Loans and Advances

	As at 31st March, 2016		As at 31st March, 2015	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Unsecured, Considered Good				
a) Security and Other Deposits		70.31		86.25
b) Other Loans and Advances		-		6.16
c) Advance Payment of Taxes net of provision		36.53		37.85
Unsecured, Considered Doubtful				
a) Security and Other Deposits	28.00		-	
Less: Provision	<u>28.00</u>		<u>-</u>	
		<u>-</u>		<u>-</u>
		<u>106.84</u>		<u>130.26</u>

Note 15

Current Investments- Unquoted

	As at 31st March, 2016		As at 31st March, 2015	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
I. Investment in Mutual Fund				
9793 Units of Unit Trust of India (Previous year 9110 units)		1.20		1.20
		<u>1.20</u>		<u>1.20</u>

NOTES FORMING PART OF ACCOUNTS

Note 16
Inventories

	As at 31st March, 2016		As at 31st March, 2015	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
a) Raw Materials (includes Goods in Transit of ₹ 131.13 Lacs (Previous Year ₹160.67 lacs) Boron based materials		458.22		336.22
b) Work In Progress- Boron based materials		7.27		17.26
c) Finished Goods		75.15		242.01
d) Stock in Trade		67.65		165.48
e) Stores & Spares		34.90		80.23
f) Packing Material		17.54		18.10
		<u>660.73</u>		<u>859.31</u>

Note 17
Trade Receivables

	As at 31st March, 2016		As at 31st March, 2015	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Due Over six months				
Secured, Considered Good	-		17.29	
Unsecured, Considered Good	45.93		167.18	
		45.93		184.46
Others				
Secured, Considered Good	-		20.41	
Unsecured, Considered Good	582.60		651.69	
		582.60		672.10
		<u>628.53</u>		<u>856.56</u>

Note 18
Cash and Bank Balances

	As at 31st March, 2016		As at 31st March, 2015	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
a) Cash and Cash Equivalents				
1) Balances with Bank In Current Accounts	5.37		11.03	
2) Cash on hand	1.04		0.89	
		6.41		11.92
(b) Other Bank Balances				
Margin Money deposits	102.75		176.27	
Balances with Bank for Unpaid Dividend	4.02		6.07	
		106.77		182.34
		<u>113.18</u>		<u>194.26</u>

Note 19
Short Term Loans & Advances

	As at 31st March, 2016		As at 31st March, 2015	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Unsecured, Considered Good				
a) Others				
i) Advances Recoverable in cash or in kind or for value to be received @@	940.04		146.88	
ii) Other Receivables	3.45		7.53	
		943.49		154.41
b) Prepaid Expenses		28.20		17.11
c) Advances to Employees		11.37		7.13
		<u>983.06</u>		<u>178.65</u>

@@ Other Receivable includes amount of ₹ 650.00 lacs (previous year ₹ NIL) receivable against Sale of Ambernath Land and ₹ 66.50 Lacs against Sale of 4 Nos Wind Mill, installed at Satara.

NOTES FORMING PART OF ACCOUNTS

Note 20

Revenue from operations

	For the year ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
a) Sale of products		
Commodity Boron Products	3,652.63	3,551.43
Speciality Chemicals	583.66	1,021.33
Goods Traded	328.94	559.93
	<u>4,565.23</u>	<u>5,132.69</u>
Less: Excise Duty	420.47	487.85
	<u>4,144.76</u>	<u>4,644.84</u>
b) Other Operating Revenue	31.62	26.20
	<u>4,176.38</u>	<u>4,671.04</u>

Note 21

OTHER INCOME

	For the year ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
a) Interest Income	14.26	19.10
b) Dividend Income	0.13	0.15
c) Other Non Operating Income		
i) Miscellaneous Income	37.70	0.39
ii) Profit / (Loss) on Sale of Assets	49.72	37.29
iii) Provision for expenses no Longer Required	1.68	-
v) Sundry Debtors Cr. Balance Written Back	-	3.41
	<u>89.10</u>	<u>41.09</u>
	<u>103.49</u>	<u>60.34</u>

Note 22

COST OF RAW MATERIAL CONSUMED

	For the year ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
Boron Based minerals and chemicals		
Stock at the beginning of the year	336.22	581.30
Add: Purchases	3,145.02	3,250.08
	<u>3,481.24</u>	<u>3,831.38</u>
Less: Stock at the end of the year	458.22	336.22
Cost of Raw Materials Consumed	<u>3,023.02</u>	<u>3,495.16</u>

Note 23

Purchases of Stock-in-Trade

	For the year ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
Purchase of Traded goods	425.95	363.38
Purchase of Stock in Trade	425.95	363.38

NOTES FORMING PART OF ACCOUNTS

Note 24
(Increase)/Decrease Inventories of Finished Goods, Work in Progress & Stock in Trade

	For the year ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
a) Changes in inventories of Finished Goods, Work in Progress and Stock in Trade		
Stock as at beginning of the year	424.75	795.45
Stock as at end of the year	150.08	424.75
(Increase)/Decrease in Stock	274.67	370.70
b) Less : Increase/(Decrease) in Excise Duty on Stock	(10.45)	(19.01)
	264.22	351.69
c) Less: Dimunition in Value of Finished Goods shown as Exceptional Item (Refer Note No.28)	86.57	-
	<u>177.65</u>	<u>351.69</u>

Note 25
EMPLOYEE BENEFIT EXPENSES

	For the year ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
a) Salaries and Wages	136.95	154.63
b) Contribution to Provident and other funds	6.69	10.33
c) Contribution to Other Funds	14.88	40.28
d) Staff Welfare Expenses	5.63	11.70
	<u>164.15</u>	<u>216.95</u>

Note 26
FINANCE COST

	For the year ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
a) Interest Expense		
(i) On Cash Credit Accounts	138.10	99.81
b) Other Borrowing costs		
(i) Interest on Other Borrowings	159.02	111.66
(ii) Interest on Fixed Deposits	10.21	16.15
(iii) Finance Charges to Bankers	24.77	22.63
	194.00	150.43
	<u>332.10</u>	<u>250.24</u>

Note 27
OTHER EXPENSES

	For the year ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
I. Manufacturing Expenses		
(a) Stores and Spares & Packing Material Consumed	65.60	58.35
(b) Power, Fuel and Water	103.35	231.33
(c) Repairs to Machinery	24.90	42.68
(d) Repairs to Building	1.35	1.11
(e) Production Expenses	67.96	58.33
(f) Other Factory Expenses	44.60	30.43
	<u>307.76</u>	<u>422.24</u>

NOTES FORMING PART OF ACCOUNTS

	For the year ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
II. Administrative Expenses, Selling Expenses		
(a) Stationery, Postage, Telephone & Advertisement	15.21	12.15
(b) Rent, Rate & Taxes	24.25	13.80
(c) Insurance	15.02	11.60
(d) Professional Charges	51.61	39.96
(e) Directors' Fees & Commission	4.15	3.35
(f) Travelling & Motor Car Expenses	66.16	38.83
(g) Freight & Forwarding	10.62	33.04
(h) Commission & Discount	30.04	23.11
(i) Exchange Loss (Net)	69.42	45.27
(j) Right Issue Expenses & Sundry Advances written off	-	12.49
(k) Loss on Fixed Assets Discarded/sold	-	9.81
(l) General & Administrative Expenses	87.29	37.01
	<u>373.77</u>	<u>280.42</u>
Total of Other Expenses	<u>681.53</u>	<u>702.67</u>

Note 27 (ii)(d) Professional Charges includes payments made to Auditors which are as follows:

	For the year ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
- Audit Fees	4.51	4.51
- Tax Audit Fees	0.83	0.83
- For Reviews and Certification Work	3.13	3.58
- Reimbursement of Out of Pocket Expenses	0.01	0.28
	<u>8.48</u>	<u>9.20</u>

Note 28

Exceptional Items Credit (Net)

	For the year ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
Income		
Profit on Sale of Land at Ambarnath	2,161.52	-
Profit on Sale of Wind Mills	53.66	-
Total Income	<u>2,215.18</u>	-
Expenditure		
Voluntary Separation Compensation	107.39	376.83
Loss on Fixed Assets Discarded	474.12	
Sundry Debtors & Advances Written Off	174.76	
Provision against Deposit Receivable	28.00	
Obsolete Stores & Spares Written off	41.70	
Diminution in Value of old Inventory	86.57	
Total Expenditure	<u>912.53</u>	376.83
	<u>1,302.65</u>	<u>(376.83)</u>

Profit on sale of land at Ambarnath is pursuant to agreement to sale entered with a Party. The Company is in the process of registering the agreement and has received substantial portion of the sale consideration and also obtained necessary permission/approval in the terms of the said agreement.

NOTES FORMING PART OF ACCOUNTS

Note 29 Earning Per Share

	For the year ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
A. Basis and Diluted EPS		
Profit computation for diluted earnings per share of ₹10 each		
Net Profit as per Profit & Loss Account	456.38	(973.92)
Less: Dividend to Preference Shares	127.04	55.04
Less: Dividend Distribution Tax	25.86	11.20
Net Profit available for Equity Share holder	<u>303.48</u>	<u>(1,040.16)</u>
B. Weighted average number of Equity shares for EPS Computation	45,19,698	45,19,698
Basis & Diluted EPS (before & after Extraordinary Items)	<u>6.71</u>	<u>(23.01)</u>

30 Contingent Liabilities not provided for:

	Year Ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
(1) Bank Guarantees Outstanding	25.23	27.71
(2) Claims against the Company not acknowledged as debt:		
(a) Tax Demands under appeal : *		
i) Excise Duty demanded by Commissioner of Central Excise	12.65	12.65
* (Based on expert advise, the management is of the view that the company has good case on merits & no further liability is anticipated in above cases.)		
(b) Some of the retrenched employees of Export Oriented Unit (EOU) of the erstwhile Timber Division have not accepted the retrenchment compensation offered by the company on the closure of the unit and matter is in the court. The amount as offered by the company has been duly provided for and as per legal opinion the possibility of any further liability is remote. The additional liability if any is presently not ascertainable.		
(3) Arrears of Cumulative Preference Dividend	127.04	55.04
The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable. The Company does not expect the outcome of these proceedings to have materially adverse effect.		

31. Segment Reporting

- (i) The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organization structure and internal reporting system.
- (ii) The company's operations predominantly relate to manufacture of Boron Based Chemicals and Wind Power Generation.
- (iii) The Company caters mainly to the need of domestic market. The export turnover is not significant in the context of total turnover. As such, there are no reportable geographical segments.
- (iv) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- (v) The expenses, which are not directly attributable to the business segment, are shown as unallocated corporate cost. Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.
- (vi) Inter Segment transfer pricing policy is at ex-work price.

NOTES FORMING PART OF ACCOUNTS

₹ in Lacs

Particulars	Chemical Division 2015-16 2014-15	Windmill Farm 2015-16 2014-15	Total 2015-16 2014-15
REVENUE			
External Revenue	4144.76	31.62	4176.38
	<i>4644.84</i>	<i>26.20</i>	<i>4671.04</i>
Total Revenue	4144.76	31.62	4176.38
	<i>4644.84</i>	<i>26.20</i>	<i>4671.04</i>
RESULT			
Segment Results (including amounts disclosed under Exceptional items)	1051.55	16.41	1067.96
	<i>(826.81)</i>	<i>(27.73)</i>	<i>(854.54)</i>
Unallocated Corporate Expenses			104.11
			<i>45.53</i>
Operating Profit			963.85
			<i>(900.07)</i>
Finance Cost			(332.10)
			<i>(250.24)</i>
Interest Income			14.26
			<i>19.10</i>
Dividends received			0.13
			<i>0.15</i>
Income Taxes:-			
Excess provision of Income Tax no longer required			0.00
			<i>(5.82)</i>
Deferred Tax (Assets) /Liabilities			189.76
			<i>(151.32)</i>
NET PROFIT/(LOSS)			456.38
			<i>(973.92)</i>
Other Information			
Segmental Assets	4435.16	371.27	4806.43
	<i>4654.36</i>	<i>403.16</i>	<i>5057.52</i>
Unallocated Assets			36.53
			<i>37.85</i>
Total Assets			4842.96
			<i>5095.37</i>
Segmental Liabilities	2383.11	0.47	2383.58
	<i>3828.64</i>	<i>1.86</i>	<i>3830.50</i>
Unallocated Liabilities			23.29
			<i>20.60</i>
Total Liabilities			2406.87
			<i>3851.10</i>
Capital Expenditure	92.50	0.00	92.50
	<i>126.25</i>	<i>0.00</i>	<i>126.25</i>
Depreciation	103.73	28.25	131.98
	<i>84.26</i>	<i>21.66</i>	<i>105.92</i>
Non-cash expenses other than depreciation			
Sundry Advances written off			202.76
			<i>12.49</i>
Total Assets excludes Capital W.I.P.			13.91
			<i>140.08</i>
Investments			18.97
			<i>18.97</i>
Deferred Tax Assets			395.79
			<i>585.55</i>
Total Liabilities excludes Borrowings			2,399.30
			<i>1,925.84</i>

(Figures in italics denote previous year figures)

NOTES FORMING PART OF ACCOUNTS

31 Disclosures in respect of Related Parties pursuant to Accounting standard - AS 18 - issued by the Central Government Of India pursuant to Companies (Accounting Standards) Rules 2014 are as follows

List of Related Parties with whom the Company has entered into transactions during the year.

- a) Controlling Companies : There is no controlling Company
- b) Subsidiary Company : Borax Morarji (Europe) GmbH
- c) Name of the Related Parties : Shri L. N. Goculdas Promoter and Chairman (holding more than 20% of the voting power)
: The Dharamsi Morarji Chemical Co. Ltd.
: L.P.Gas Equipment Pvt. Ltd.
: Kosan Industries Pvt. Ltd.
: Phoenix Distributors Pvt. Ltd.
: The Natural Gas Co. Pvt. Ltd.
: Jasraj Trading Company
: Bombay Foods Pvt. Ltd.
: L.P.Gas Transport & Bottling Co. P. Ltd.
: Gocul Gas Pvt.Ltd.
: Autogas Conversion (India) Pvt. Ltd.
: B.S.and Services Private Ltd.
: Falcon Chemical LLC
- d) Key Management Personnel : Mr. Bimal L.Goculdas, Managing Director
Mr. Dilip S. Nagle, Company Secretary
Mr. Shreeram R.Mohite, C.F.O.
- e) Relatives of Key Management Personnel & their enterprises where transactions have taken place : Mr. Lalit N. Goculdas
Mrs. Radha L. Goculdas

During the year, the following transactions were carried out with related parties and relative of Key Management Personnel in the ordinary course of the business.

For the year ended on 31st March	Related Parties Transaction		Subsidiaries		Key Management Personnel	
	Year Ended	Nine Months Ended	Year Ended	Nine Months Ended	Year Ended	Nine Months Ended
	31st March 2016	31st March 2015	31st March 2016	31st March 2015	31st March 2016	31st March 2015
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
(a) Purchase of goods						
-Individually more than 10%						
L.P.Gas Equipment Pvt. Ltd.	30.52	36.35				
The Dharamsi Morarji Chemical Co.Ltd.	69.44	1.43				
(b) Sale of goods						
-Individually more than 10%						
The Dharamsi Morarji Chemical Co.Ltd.	81.22	0.10				
(c) Sale of assets						
-Individually more than 10%						
The Dharamsi Morarji Chemical Co.Ltd.	71.00	-				
(d) Rendering or receiving of services						
-Individually more than 10%						
The Dharamsi Morarji Chemical Co.Ltd.	5.77	-				
(e) Interest paid / payable						
-Individually more than 10%						
Mr. Lalit N. Goculdas					0.77	0.82
-Others					-	0.06

For the year ended on 31st March	Related Parties Transaction		Subsidiaries		Key Management Personnel	
	Year Ended	Nine Months Ended	Year Ended	Nine Months Ended	Year Ended	Nine Months Ended
	31st March 2016	31st March 2015	31st March 2016	31st March 2015	31st March 2016	31st March 2015
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
(g) Loan from Director Received						
-Individually more than 10% Mr. L. N. Goculdas	625.00	100.00				
(h) Loan from Director Repaid						
-Individually more than 10% Mr. L. N. Goculdas	100.00	-				
(i) Sitting Fees Paid to Director						
-Individually more than 10% Mr. L. N. Goculdas	0.90	0.70				
(j) Remuneration paid to Key Management Personnel						
- Remuneration					14.43	13.98
- Rent / HRA paid for residential accommodation/other benefits					1.32	1.32
(k) Outstandings at the end of the year						
Creditors						
-Individually more than 10% L.P.Gas Equipment Pvt. Ltd.	92.81	83.96				
The Dharamsi Morarji Chemical Co.Ltd.	69.95	77.20				
Fixed Deposits Received						
-Individually more than 10% Mr. Lalit N Goculdas					3.90	9.90
-Others					-	1.00
Loan from Director Repayable						
-Individually more than 10% L N Goculdas	650.47	125.47				
Trade Receivable						
-Individually more than 10% The Dharamsi Morarji Chemical Co.Ltd.	81.22	-				
Investments						
-Individually more than 10% Borax Morarji (Europe) GmbH			16.77	16.77		

33 Operating Leases

- i) The Company has taken various residential/ commercial premises on operating leases. The future minimum lease payments in respect of which as at 31st March, 2016 as follows:

Period	As at 31st March 2016 ₹ in Lacs	As at 31st March 2015 ₹ in Lacs
Payable not later than one year	4.51	2.23
Payable later than one year and not later than five years	-	-
Payable later than five years	-	-

The lease agreements provide for an option to the Company to renew the lease period on mutually agreeable terms. There are no exceptional/ restrictive covenants in lease agreements.

NOTES FORMING PART OF ACCOUNTS

34 Statement showing unhedged foreign currency exposure:

	Currency	Year Ended 31st March 2016		Nine Months Ended 31st March 2015	
		Amount in FC	₹ in Lacs	Amount in FC	₹ in Lacs
Liabilities					
Trade Payable	USD	4.01	265.98	17.93	1120.67
Assets:					
Trade Receivable	GBP	0.17	16.18	0.43	19.20
	USD			0.14	8.68

35 Employee Defined Benefits:-

The Company has made provision for following benefit plans as per Accounting Standard 15 (Revised) on the basis of Actuarial valuation at the end of the year.

	Year Ended 31st March 2016		Nine Months Ended 31st March 2015	
	Gratuity ₹ in Lacs	Leave Encashment ₹ in Lacs	Gratuity ₹ in Lacs	Leave Encashment ₹ in Lacs
I Expense recognised in the Statement of Profit & Loss Account				
1 Current Service cost	1.00	4.68	9.18	3.12
2 Interest Cost	1.42	0.64	1.98	1.12
3 Employee Contributions	-	-	-	-
4 Expected return on plan assets	(1.33)	-	(3.80)	-
5 Actuarial (Gains) / Losses	1.00	(1.10)	25.58	(8.09)
6 Past service cost	-	-	-	-
7 Settlement cost	-	-	-	-
8 Total expense	2.09	4.22	32.94	(3.85)
II Net Asset/(Liability) recognised in the Balance Sheet as at				
1 Present value of Defined Benefit Obligation as at March 31, 2015	17.63	10.81	20.01	9.29
2 Fair value of plan assets as at March 31, 2015	12.95	-	19.42	-
3 Funded status [Surplus/(Deficit)]	(4.68)	(10.81)	(0.59)	(9.29)
4 Net asset/(liability) as at March 31, 2015	(4.68)	(10.81)	(0.59)	(9.29)
III Change in Obligation during the year ended March 31,2016				
1 Present value of Defined Benefit Obligation at the beginning of the year	19.42	9.29	82.34	21.57
2 Current Service cost	1.00	4.68	9.18	3.12
3 Interest Cost	1.42	0.64	1.98	1.12
4 Settlement cost	-	-	-	-
5 Past service cost	-	-	-	-
6 Employee Contributions	-	-	-	-
7 Actual (Gains) / Losses	(0.94)	(1.10)	29.04	(8.09)
8 Benefits Payments	(4.47)	(2.70)	(102.54)	(8.09)
9 Present value of Defined Benefit Obligation at the end of the year	17.63	10.81	20.01	9.29
IV Change in Assets during year ended March 31, 2016				
1 Plan assets at the beginning of the year	19.42	-	114.69	-
2 Settlements	-	-	-	-
3 Expected return on plan assets	1.33	-	3.81	-
4 Contributions by employers	-	2.70	-	8.09
5 Actual benefits paid	(4.47)	(2.70)	(102.54)	(8.09)

NOTES FORMING PART OF ACCOUNTS

	Year Ended 31st March 2016		Nine Months Ended 31st March 2015	
	Gratuity ₹ in Lacs	Leave Encashment ₹ in Lacs	Gratuity ₹ in Lacs	Leave Encashment ₹ in Lacs
6 Actuarial (gains) / losses	1.33	-	3.46	-
7 Plan assets at the end of the year	12.95	-	19.42	-
8 Actual return on plan assets	-	-	7.26	-
	-	-	-	-
V Actuarial Assumptions:				
1 Discount Rate	7.46%	7.46%	8%	8%
2 Expected rate of return on plan assets	8.75%		8%	
3 Mortality Rate	IALM (2006-08) Ult.	IALM (2006-08) Ult.	LIC (1994-96)	LIC (1994-96)
	Non Current (Note No.6) 31.3-2016	31.03.2015	Current (Note No.10) 31.3-2016	31.03.2015
Leave Encashment	3.84	9.08	6.97	0.21
Gratuity	3.56	0.00	1.12	0.59

36 Additional information

	Year Ended 31st March 2016		Nine Months Ended 31st March 2015	
	₹ in Lacs	%	₹ in Lacs	%
(I) Value of Raw Materials, Stores, spares and components consumed				
(i) Raw Materials:				
Imported	1609.44	53.24	2024.87	57.93
Indigenous	1413.58	46.76	1470.29	42.07
	<u>3023.02</u>	<u>100.00</u>	<u>3495.16</u>	<u>100.00</u>
		₹ in Lacs		₹ in Lacs
(II) Value of Imports calculated on CIF basis:				
(i) Raw Materials		1353.00		1898.32
(III) Expenditure in Foreign Currency on account of :				
Others		2.90		8.01
(IV) Earnings in Foreign Currency in respect of:				
Exports of Goods calculated on FOB basis		112.05		86.71

37 Previous year's figures have been regrouped and reclassified wherever considered necessary. Current year figures are for year ended on 31st March 2016, therefore not comparable with figures for previous year ended on 31st March 2015 for nine months.

As per our report of even date

For K. S. Aiyar & Co.,
Chartered Accountants
Registration No.: 100186W

L. N. Goculdas
Chairman
DIN: 00459347

B.L. Goculdas
Managing Director
DIN: 00367792

S. V. Joshi
Director
DIN: 00392020

Satish Kelkar
Partner
Membership No. 38934

M. L. Goculdas
Director
DIN: 02879174

A. W. Ketkar
Director
DIN: 02863429

D.T. Gokhale
Director
DIN: 06734397

S.R. Mohite
Chief Financial Officer

Place: Mumbai
Date: 27th May, 2016

Place: Mumbai
Date: 27th May, 2016

INDEPENDENT AUDITORS' REPORT

To the Members of Borax Morarji Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Borax Morarji Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place 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 Board of Directors, 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 sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of the Subsidiary whose financial statements / financial information reflect total assets of Rs.18.31 Lakhs as at 31st March, 2016, total revenues of Rs.185.85 Lakhs and net profit amounting to Rs. 0.08 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements / financial information are unaudited and 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 the Subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiary is based solely on such unaudited financial statements / financial information.

In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. The Group consists of Holding Company incorporated in India and a Subsidiary that is incorporated outside India. Therefore, as required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable to Holding Company.
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 purposes of our audit of the aforesaid consolidated financial statements.;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books of the Holding Company and Financial information of the Subsidiary Company as certified by the Management.;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements by the Holding Company and financial information of the Subsidiary as certified by the Management.;
 - (d) In our opinion the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company incorporated in India is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164 (2) of the Act.;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. 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 Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. The Holding Company was required to transfer unclaimed dividend related to financial year 2007-2008 to the Investor Education and Protection Fund by 15th November, 2015, however the same has been transferred only on 27th March, 2016.

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

Place: Mumbai
Date: May 27, 2016

Satish K. Kelkar
Partner
Membership No.: 38934

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Borax Morarji Limited ("the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the

Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: May 27, 2016

Satish K. Kelkar
Partner
Membership No.: 38934

Consolidated Balance Sheet as at 31st March, 2016

	Particulars	Note No.	As at 31.03.2016 ₹ in Lacs	As at 31.03.2015 ₹ in Lacs
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	Share Capital	2	1,351.97	1,351.97
	Reserves and Surplus	3	(889.45)	(1,276.07)
			<u>462.52</u>	<u>75.90</u>
(2)	Non-Current Liabilities			
	Long-Term Borrowings	4	866.20	469.55
	Other Long-Term Liabilities	5	96.45	115.45
	Long-Term Provisions	6	7.40	9.08
			<u>970.05</u>	<u>594.08</u>
(3)	Current Liabilities			
	Short-Term Borrowings	7	1,404.57	1,296.15
	Trade Payable	8	2,095.39	2,131.60
	Other Current Liabilities	9	335.40	1,777.87
	Short-Term Provisions	10	8.09	0.80
			<u>3,843.45</u>	<u>5,206.42</u>
	TOTAL		<u>5,276.02</u>	<u>5,876.40</u>
II.	ASSETS			
	Non-Current Assets			
	Fixed Assets	11		
	- Tangible Assets		2,327.86	2,873.98
	- Intangible Assets		16.97	10.80
	- Capital Work-in-Progress		13.91	140.08
			<u>2,358.74</u>	<u>3,024.86</u>
	Non-Current Investments	12	1.00	1.00
	Deferred Tax Assets (Net)	13	395.79	585.55
	Long-Term Loans and Advances	14	106.84	130.27
			<u>503.63</u>	<u>716.82</u>
	Current Assets			
	Current Investments	15	1.20	1.20
	Inventories	16	660.73	859.31
	Trade Receivable	17	628.89	873.50
	Cash and Bank Balances	18	139.02	219.71
	Short-Term Loans and Advances	19	983.81	181.00
			<u>2,413.65</u>	<u>2,134.72</u>
	TOTAL		<u>5,276.02</u>	<u>5,876.40</u>
	Significant Accounting Policies	1		
	Notes to Accounts	2 to 33		

As per our report of even date

For K. S. Aiyar & Co.,
Chartered Accountants
Registration No.: 100186W

L. N. Goculdas
Chairman
DIN: 00459347

B.L. Goculdas
Managing Director
DIN: 00367792

S. V. Joshi
Director
DIN: 00392020

Satish Kelkar
Partner
Membership No. 38934

M. L. Goculdas
Director
DIN: 02879174

A. W. Ketkar
Director
DIN: 02863429

D.T. Gokhale
Director
DIN: 06734397

S.R. Mohite
Chief Financial Officer

Place: Mumbai
Date: 27th May, 2016

Place: Mumbai
Date: 27th May, 2016

Consolidated Statement of Profit & Loss for the Year Ended 31st March, 2016

Particulars	Note No	Year Ended 31st March 2016 ₹ in Lacs	Nine Months Ended 31st March 2015 ₹ in Lacs
I Revenue from Operations	20	4,362.23	4,915.86
II Other Income	21	103.80	60.34
III Total Revenue (I + II)		<u>4,466.03</u>	<u>4,976.19</u>
IV Expenses			
Cost of Raw Materials Consumed	22	3,023.02	3,495.16
Purchases of Stock-in-Trade	23	604.46	598.55
(Increased)/Decreased in Inventories of finished goods and work in progress & Stock in Trade	24	177.65	351.69
Employee Benefits Expense	25	164.15	216.95
Financial Costs	26	332.12	250.90
Depreciation and Amortization Expense		132.71	106.09
Other Expenses	27	688.34	707.50
Total Operating Expenses		<u>5,122.46</u>	<u>5,726.85</u>
V Profit/(Loss) Before Exceptional & Extraordinary Items & Tax (III - IV)		(656.43)	(750.65)
VI Exceptional Items - Income / (Expenditure)	28	1,302.65	(376.83)
VII Profit/(Loss) Before Extraordinary Items & Tax (V - VI)		<u>646.23</u>	<u>(1,127.48)</u>
VIII Extraordinary Items		-	-
IX Profit/ (Loss) Before Tax (VII - VIII)		<u>646.23</u>	<u>(1,127.48)</u>
X Tax Expense:			
- Current Tax		-	1.46
- Deferred Tax		189.76	(151.32)
- Excess provision of Income Tax no longer required		-	(5.82)
		<u>189.76</u>	<u>(155.68)</u>
XII Profit / (Loss) for the year (IX - X)		<u>456.46</u>	<u>(971.80)</u>
XIII Earnings Per Equity Share:	29		
Basic & Diluted		6.72	(22.97)

As per our report of even date

For K. S. Aiyar & Co.,
 Chartered Accountants
 Registration No.: 100186W

L. N. Goculdas
 Chairman
 DIN: 00459347

B.L. Goculdas
 Managing Director
 DIN: 00367792

S. V. Joshi
 Director
 DIN: 00392020

Satish Kelkar
 Partner
 Membership No. 38934

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 Director
 DIN: 06734397

S.R. Mohite
 Chief Financial Officer

 Place: Mumbai
 Date: 27th May, 2016

 Place: Mumbai
 Date: 27th May, 2016

Consolidated Cashflow Statement For the Year Ended 31st March, 2016

	Year Ended 31st March 2016		Nine Months Ended 31st March 2015	
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) Before Tax and Extraordinary Items:		646.23		(1,127.48)
Adjustments for :				
(a) Add :				
Depreciation	132.71		106.09	
Loss on Assets Sold/Discarded	474.12		9.81	
Interest Charged	332.12		250.90	
		938.95		<u>366.80</u>
		1,585.18		<u>(760.68)</u>
(b) Deduct				
Interest Income	(14.26)		(19.10)	
Profit on Sale of Assets (Net)	(2,264.90)		(37.29)	
Dividend	(0.13)		(0.15)	
		(2,279.29)		<u>(56.54)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(694.11)		<u>(817.22)</u>
ADJUSTMENTS FOR :				
Add:				
a) Decrease in Trade & Other Receivables	(536.10)		(191.25)	
b) Decrease in Inventories	198.58		653.78	
c) Increase in Trade Payables & Other Liabilities	(1,462.45)		857.99	
		(1,799.96)		<u>1,320.52</u>
CASH INFLOW/(OUTFLOW) FROM OPERATIONS		(2,494.07)		<u>503.30</u>
Deduct:				
Direct Taxes Paid (Net)		1.33		<u>(4.15)</u>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES-(A)		(2,492.74)		<u>499.15</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Outflow :				
Purchase of Fixed Assets		(92.92)		(129.16)
Add: Inflow:				
a) Sale of Fixed Assets	2,349.25		50.32	
b) Interest Received	14.26		22.85	
c) Dividend and Income from units	0.13		0.15	
		2,363.64		<u>73.32</u>
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES-(B)		2,270.72		<u>(55.84)</u>

Cashflow Statement- continued

	Year Ended 31st March 2016		Nine Months Ended 31st March 2015	
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
C. CASH FLOW FROM FINANCING ACTIVITIES				
Inflow :				
a) Proceeds from Long/Short Term Borrowings		783.42		170.85
b) Increase in Foreign Currency Translation Reserve		(1.97)		(1.80)
Deduct : Outflow :				
a) Repayment of Long/Short Term Borrowings	(305.76)		(318.63)	
b) Dividend Paid	(2.05)		(1.66)	
c) Interest Paid	(332.30)		(252.70)	
		(640.10)		(572.99)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES-(C)		141.34		(403.95)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(80.68)		39.37
Add: Cash and Cash equivalents at the beginning of the Year		219.71		180.34
Cash and Cash equivalents at the Close of the Year		139.02		219.71

Notes:

- 1) Previous year's figures have been regrouped wherever necessary.

As per our report of even date

For K. S. Aiyar & Co.,
Chartered Accountants
Registration No.: 100186W

L. N. Goculdas
Chairman
DIN: 00459347

B.L. Goculdas
Managing Director
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D.T. Gokhale
Director
DIN: 06734397

S.R. Mohite
Chief Financial Officer

Place: Mumbai
Date: 27th May, 2016

Place: Mumbai
Date: 27th May, 2016

Significant Accounting Policies and Notes to Accounts - Consolidated

Note No. 1 Significant Accounting Policies:

(i) System of Accounting :

- (a) The company maintains its accounts on accrual basis following historical cost convention to comply in all material respects with the Accounting Standards as prescribed under section 133 of the Companies Act, 2013('Act') read with Rules, 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notify) and guidelines issued by The Securities and Exchange Board of India(SEBI) except in the case of insignificant items and also in respect of significant uncertainties. Management makes estimates and technical and other assumptions regarding the amounts of income and expenses, assets and liabilities, and disclosure of contingencies, in accordance with Generally Accepted Accounting Principles in India in the preparation of the financial statements. Difference between the actual results and estimates are recognized in the period in which determined.
- (b) Assets and Liabilities are recorded at historical cost to the Company except for assets which are revalued. These costs are not adjusted to reflect the changing value of purchasing power of money.

(ii) Principles of Consolidation:

- (a) The consolidated financial statements relate to Borax Morarji Ltd. ('The Company') and its wholly owned subsidiary, the details of which are as under:

Name of the Entity: Borax Morarji (Europe) GMBH

Financial year ended on: 31st December 2015

Extent of holding: 100%

Country of Incorporation: Germany.

- (b) The unaudited financial statements as on 31st December, 2015 of the wholly owned subsidiary company have been compiled by a Chartered Accountancy Firm based in Germany. The subsidiary company being a small joint stock company under German Law, there is no obligation of audit based on the size criteria.

There are no significant transactions in the Subsidiary company during period 1st January 2016 to 31st March 2016. Therefore, no adjustments have been made in the consolidated financial statements.

- (c) The financial statements of the company and its subsidiary have been combined on a line-by-line basis by adding together the books values of like items of assets, liabilities, incomes and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profits or losses.
- (d) The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.
- (e) Financial statements of the foreign subsidiary being non- integral foreign operation, have been converted in Indian Rupees at the following exchange rates:
 - i) Revenues and Expenses: At the average exchange rate prevailing during the period.
 - ii) All Assets and Liabilities are converted at the exchange rate prevailing at the end of the year.Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.

(iii) Other Significant Accounting Policies:

These are set out in the notes to accounts under 'Significant Accounting Policies' as given in the Company's separate financial statements.

(iv) Segment Reporting:

- (a) Revenue and expenses have been identified to segments on the basis of the relationship to the operating activities of the segment. Revenue and Expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under 'Un-allocated' segment.
- (b) Inter Segment transfer pricing policy is at ex-work price.

NOTES FORMING PART OF ACCOUNTS

Note 2

SHARE CAPITAL

	As at 31.03.2016		As at 31.03.2015	
	Nos	Rs.in Lacs	Nos	₹ in Lacs
Authorised Capital				
Equity Shares of ₹10/- each	10,000,000	1,000.00	10,000,000	1,000.00
Preference Shares of ₹10/- each	10,000,000	1,000.00	10,000,000	1,000.00
		<u>2000.00</u>		<u>2000.00</u>
Issued, Subscribed and Paid-up:				
Equity Shares of ₹10 each fully paid up.	4,519,698	451.97	4,519,698.00	451.97
8% Cumulative Non-Convertible Preference shares of ₹10 each fully paid up	<u>9,000,000</u>	<u>900.00</u>	<u>9,000,000.00</u>	<u>900.00</u>
		<u>1,351.97</u>		<u>1,351.97</u>

a Reconciliation of Number of Shares outstanding :

	As at 31.03.2016		As at 31.03.2015	
	No of Shares	₹ in Lacs	No of Shares	₹ in Lacs
Equity Shares :				
Shares outstanding at the beginning of the year	4,519,698	451.97	4,519,698	451.97
Shares outstanding at the End of the year:	<u>4,519,698</u>	<u>451.97</u>	<u>4,519,698</u>	<u>451.97</u>
Preference Shares				
Shares outstanding at the beginning of the year	9,000,000	900.00	9,000,000	900.00
Shares outstanding at the End of the year:	<u>9,000,000</u>	<u>900.00</u>	<u>9,000,000</u>	<u>900.00</u>

b Terms/rights attached to Equity shares:

The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

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

Terms/rights attached to Preference Shares:

The Preference Share are redeemable in three equal installments of ₹ 300 Lacs each commencing from the financial year 2019-20. The cumulative dividend on these Preference Shares aggregating to ₹ 127.04 Lacs (Previous year ₹ 55.04 Lacs) is to be paid as and when declared by the Company.

The holders of all preference shares do not have any voting rights. The holders of all Preference Shares have a first right of cumulative dividend as compared to the Shareholders of Equity Shares in case the Company declares any dividend.

In the event of liquidation of the Company, all the Preference Shareholders will have a priority over the Equity Shareholders to receive remaining assets of the Company, after distribution of all other preferential amounts. The distribution to the Preference Shareholders will be in proportion of the number of shares held by each Shareholder.

c Shareholding of more than 5%:

	As at 31.03.2016		As at 31.03.2015		
	Name of the Shareholder	% held	No. of shares	% held	No. of shares
1	M/s. Jasraj Trading Company	40.97	1,851,915	40.97	1,851,915
2	Shri Laxmikumar N. Goculdas	8.21	371,093	8.44	381,443
3	Smt Bharati L. Goculdas	7.41	335,050	7.41	335,050

NOTES FORMING PART OF ACCOUNTS

**Note 3
Reserves and Surplus**

	As at 31.03.2016		As at 31.03.2015	
	₹ in Lacs		₹ in Lacs	
(a) Capital Reserve (Refer Note No .3(a))	35.00		35.00	
(b) Securities Premium Account	70.38		70.38	
(c) Revaluation Reserve				
Opening Balance	67.87		72.39	
Less: Adjustment on account of Sale	67.87		-	
Less: Amount transfered to General Reserve	-	-	4.52	
				67.87
(d) General Reserve				
Opening Balance	694.57		711.79	
Add : Amount Transferred from Revaluation Reserves	-		4.52	
Less:Adustment on account Depreciation	-		21.74	
		694.57		694.57
(e) Foreign Currency Translation Reserves				
Opening Balance	3.22		5.02	
Add./Less: Amount debited during the year	(1.97)		1.80	
		1.25		3.22
(f) Surplus as per Statement of Profit and Loss				
Opening Balance	(2,147.12)		(1,175.32)	
Add: Profit / (Loss) for the year	456.46		(971.80)	
		(1,690.65)		(2,147.12)
Total		(889.45)		(1,276.07)

Note 3 (a) Capital Reserve represents capital subsidy of ₹ 15 lacs and ₹ 20 lacs received from State Industrial Promotion Corporation of Tamilnadu Ltd. and Maharashtra Energy Development Agency respectively.

**Note 4
Long Term Borrowings**

	Non-current Liabilities		Current Maturities	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Unsecured				
(a) Fixed Deposits	1.96	60.83	59.04	77.11
(b) Loans from Related Parties	650.47	125.47	-	-
(c) Interest Free Sales Tax Loan from MEDA	213.77	283.26	69.49	83.02
TOTAL	866.20	469.55	128.53	160.13

4.1 Details of Securities and Terms of repayment

Unsecured Loan:

(a) Fixed Deposits:

Interest on Fixed Deposit of maturity of one year is 9.50% & for three years 10.50%.

(b) Loan from Related parties:

Interest free loan from Promoter of the Company is repayable after 31st March 2017.

(c) Interest Free Sales Tax Loan from MEDA:

Deferred Sales Tax Loan from MEDA is interest free and payable in 30 unequal installments starting from May 2010 & ending on May 2023.

NOTES FORMING PART OF ACCOUNTS

Note 5	As at 31.03.2016	As at 31.03.2015
Other Long Term Liabilities	₹ in Lacs	₹ in Lacs
Others :		
Security Deposits from Distributors and others	<u>96.45</u>	<u>115.45</u>
	<u>96.45</u>	<u>115.45</u>
Note 6		
Long Term Provisions		
Provision for employee benefits	<u>7.40</u>	<u>9.08</u>
	<u>7.40</u>	<u>9.08</u>
Note 7		
Short Term Borrowings		
I. Secured		
Cash Credit from Bank	884.57	846.15
II. Unsecured		
Loans repayable on demand		
From Others :		
(a) Inter Corporate Deposits	<u>370.00</u>	<u>250.00</u>
(b) Corporate Loan from HDFC Ltd.	<u>150.00</u>	<u>200.00</u>
	<u>520.00</u>	<u>450.00</u>
	<u>1,404.57</u>	<u>1,296.15</u>

Cash Credit (Secured)

Cash Credit facility from Consortium Bankers is secured by first charge over stock in trade, stores and book debts of the company. Further it is secured by way of second charge against mortgage of the land at Dahej, Gujarat. The Cash credit is repayable on demand and carries interest in the range of 15.50% to 16.45%,

Corporate loan from HDFC Ltd (Unsecured)

Corporate loan from HDFC Ltd. is repayable on demand and carries interest @ 14.65% per annum. Repayment is in one installment falling due on 31st July 2016.

Note 8	As at 31.03.2016	As at 31.03.2015
Trade payable	₹ in Lacs	₹ in Lacs
Trade Payable Others	<u>2,095.39</u>	<u>2,131.60</u>
	<u>2,095.39</u>	<u>2,131.60</u>

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 30 days either during the year or as at the Balance Sheet date, computed on unit wise basis. Further, no interest has been paid during the year or is payable to any of them on the Balance Sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

Note 9	As at 31.03.2016	As at 31.03.2015
Other Current Liabilities	₹ in Lacs	₹ in Lacs
1) Current maturities of long term borrowings (refer note 4)	<u>128.53</u>	<u>160.13</u>
2) Unpaid Dividend (Amount transferable to Investor Education & Protection Fund, when due)	<u>4.02</u>	<u>6.07</u>
3) Unpaid Matured Fixed Deposits	<u>18.73</u>	<u>14.53</u>
4) Unclaimed interest of FD	<u>0.54</u>	<u>0.72</u>
5) Other Payables		
a) Advance from Customers	<u>46.99</u>	<u>67.44</u>
b) Due to Employee	<u>15.64</u>	<u>107.62</u>
c) Statutory Dues payable	<u>57.20</u>	<u>74.17</u>
d) Other (#)	<u>63.74</u>	<u>1,347.20</u>
	<u>183.57</u>	<u>1,596.42</u>
	<u>335.40</u>	<u>1,777.87</u>

Previous year's figures includes ₹1300.00 lacs. received against sale of property.

Note 10	As at 31.03.2016	As at 31.03.2015
Short Term provisions	₹ in Lacs	₹ in Lacs
Provision for employee benefits	<u>8.09</u>	<u>0.80</u>
	<u>8.09</u>	<u>0.80</u>

NOTES FORMING PART OF ACCOUNTS

**Note 11
Fixed Assets Schedule**

₹ LACS

Particulars	GROSS BLOCK						DEPRECIATION / AMORTISATION					NET BLOCK	
	As at 01-04-2015	Additions	Exch. Diff. on Consolidation	Borrowing Cost	Deductions	As at 31-03-2016	For the year	Adj. to Gen Reserve	Exch Diff on Consolidation	Deductions	As at 31-03-2016	As at 31-03-2016	As at 31-03-2015
Tangible Assets (At Cost):													
Freehold Land (Book Value)	125.84	16.06	-	-	78.64	63.26	-	-	-	-	63.26	125.84	
Leasehold Land	624.52	15.70	-	-	-	640.22	6.85	-	-	43.14	597.08	588.23	
Buildings Road etc.	1,579.57	11.60	-	-	590.12	1,001.05	52.04	-	368.94	73.47	927.58	1,189.20	
Plant & Machinery	2,820.66	181.36	-	-	1,673.47	1,328.55	65.81	-	1,323.34	626.14	702.41	936.99	
Furniture and Fixtures	44.05	9.91	-	-	26.18	27.78	1.77	-	24.88	3.64	24.14	17.30	
Vehicles	51.25	-	-	-	10.95	40.30	3.61	-	10.40	30.82	9.48	13.64	
Office Equipments	5.80	1.76	-	-	0.58	6.98	0.21	-	-	5.03	1.95	0.98	
Computers	16.56	1.73	-	-	6.74	11.55	0.79	-	5.96	9.59	1.96	1.80	
Total Tangible Assets:	5,268.25	238.12	-	-	2,386.68	3,119.69	131.08	-	1,733.52	791.83	2,327.86	2,873.98	
Previous Year	5,400.81	95.34	(0.12)	-	227.78	5,268.25	105.50	31.45	(0.12)	204.94	2,394.27	2,873.98	
Intangible Assets (At Cost):													
Software	30.08	7.40	0.41	-	16.15	21.74	1.63	-	-	16.14	16.97	10.80	
Total Intangible Assets	30.08	7.40	0.41	-	16.15	21.74	1.63	-	-	16.14	16.97	10.80	
Previous Year	28.31	2.91	(1.14)	-	-	30.08	0.59	0.00	-	19.28	10.80	10.80	
Total Fixed Assets	5,298.33	245.52	0.41	0.00	2,402.83	3,141.43	132.71	0.00	-	1,749.66	2,344.83		
Previous Year	5,429.12	98.25	(1.26)	0.00	227.78	5,298.33	106.09	31.45	(0.12)	204.94	2,884.78	2,884.78	
Capital Work In Progress - Items Awaiting Completion or Commissioning													
Total											13.91	140.08	
											2,358.74	3,024.86	

Note No. 1 Pursuant to the provision of Companies Act 2013(the Act) the Company had adopted the specified useful life of its fixed assets as per Schedule II to the Act except for the Factory Building at Dahej for which the useful life is considered at 60 years instead of 30 years as specified in Schedule II based on Technical valuation by Government Approved Valuer.

NOTES FORMING PART OF ACCOUNTS

Note 12	As at 31.03.2016	As at 31.03.2015
Non Current Investments-Unquoted (at cost)	₹ in Lacs	₹ in Lacs
I. Unquoted Investment		
Other Investments:		
2,000 Fully Paid up Equity Shares of Dombivali Nagari Sahakari Bank Ltd., of ₹.50 each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
Note 13		
Deferred Tax Assets/ (Liabilities) [Net]		
Deferred Tax liability / (Asset) for nine months ended 31st March, 2016 has been provided on the estimated tax computation. Major components of deferred tax assets and liabilities arising on account of timing differences are:		
	As at 31.03.2016	As at 31.03.2015
	₹ in Lacs	₹ in Lacs
Deferred Tax Liability	136.91	160.01
Depreciation		
Deferred Tax Asset		
Unabsorbed Business Losses	441.87	643.62
Others	<u>90.83</u>	<u>101.94</u>
Deferred Tax Liabilities / (Asset) [Net]	<u>532.70</u>	745.56
	<u>395.79</u>	<u>585.55</u>
Note 14	As at 31.03.2016	As at 31.03.2015
Long Term Loans and Advances	₹ in Lacs	₹ in Lacs
Unsecured, Considered Good		
a) Security and Other Deposits	70.31	86.25
b) Other Loans and Advances	-	6.16
c) Advance payment of Taxes net of provisions	36.53	37.85
Unsecured, Considered Doubtful		
a) Security and Other Deposits	28.00	-
Less: Provision	<u>28.00</u>	-
	-	-
	<u>106.84</u>	<u>130.27</u>
Note 15	As at 31.03.2016	As at 31.03.2015
Current Investments- Unquoted	₹ in Lacs	₹ in Lacs
I. Investment in Mutual Fund		
Unquoted Investment		
9793 Units of Unit Trust of India (Previous year 9110 units)	<u>1.20</u>	<u>1.20</u>
Note 16	As at 31.03.2016	As at 31.03.2015
Inventories	₹ in Lacs	₹ in Lacs
a) Raw Materials (includes Goods in Transit of ₹131.13 Lacs (Previous Year ₹160.67 lacs) Boron based materials	458.22	336.22
b) Work In Progress: Boron based materials	7.27	17.26
c) Finished Goods	75.15	242.01
d) Stock in Trade	67.65	165.48
e) Stores & Spares	34.90	80.23
f) Packing Material	<u>17.53</u>	<u>18.10</u>
	<u>660.73</u>	<u>859.31</u>

NOTES FORMING PART OF ACCOUNTS

Note 17 Trade Receivables	As at 31.03.2016 ₹ in Lacs	As at 31.03.2015 ₹ in Lacs
Due Over six months		
Secured, Considered Good	-	17.29
Unsecured, Considered Good	<u>45.93</u>	<u>167.18</u>
	45.93	184.46
Others		
Secured, Considered Good	-	20.41
Unsecured, Considered Good	<u>582.97</u>	<u>668.62</u>
	582.97	689.03
	628.89	873.50

Note 18 Cash and Bank Balances	As at 31.03.2016 ₹ in Lacs	As at 31.03.2015 ₹ in Lacs
a) Cash and Cash Equivalents		
1) Balances with Bank		
Current Accounts	31.21	36.47
2) Cash on hand	<u>1.04</u>	<u>0.89</u>
	32.25	37.37
(b) Other Bank Balances		
Margin Money deposits	102.75	176.27
Balances with Bank for Unpaid Dividend	<u>4.02</u>	<u>6.07</u>
	106.78	182.34
	139.02	219.71

Note 19 Short Term Loans & Advances Unsecured, Considered Good	As at 31.03.2016 ₹ in Lacs	As at 31.03.2015 ₹ in Lacs
a) Others		
i) Advances Recoverable in cash or in kind or for value to be received @@	940.06	149.24
ii) Other Receivable	<u>3.47</u>	<u>7.52</u>
	943.53	156.76
b) Prepaid Expenses	28.91	17.11
c) Loans and Advances to Employees	<u>11.37</u>	<u>7.13</u>
	983.81	181.00

@@ Other Receivable includes amount of ₹ 650.00 lacs (previous year ₹ NIL) receivable against Sale of Ambernath Land and ₹ 66.50 Lacs against Sale of 4 Nos Wind Mill, installed at Satara.

Note 20 Revenue from operations	For the year ended 31st March 2016 ₹ in Lacs	Nine Months ended 31st March 2015 ₹ in Lacs
a) Sale of products		
Commodity Boron Products	3,838.48	3,796.25
Speciality Chemicals	583.67	1,021.33
Goods Traded	<u>328.94</u>	<u>559.93</u>
	4,751.08	5,377.51
Less: Excise Duty	<u>420.47</u>	<u>487.85</u>
	4,330.61	4,889.66
b) Other Operating Revenue		
	<u>31.62</u>	<u>26.20</u>
	4,362.23	4,915.86

NOTES FORMING PART OF ACCOUNTS

Note 21 OTHER INCOME	For the year ended 31st March 2016 ₹ in Lacs	Nine Months ended 31st March 2015 ₹ in Lacs
a) Interest Income	14.26	19.10
b) Dividend Income	0.13	0.15
c) Other Non Operating Income		
i) Miscellaneous Income	38.00	0.39
ii) Profit / (Loss) on Sale of Assets	49.72	37.29
iii) Provision for expenses no Longer Required	1.68	-
iv) Sundry Debtors Cr. Balance Written Back	-	3.41
	<u>89.40</u>	<u>41.09</u>
	<u>103.80</u>	<u>60.34</u>
Note 22 COST OF RAW MATERIAL CONSUMED	For the year ended 31st March 2016 ₹ in Lacs	Nine Months ended 31st March 2015 ₹ in Lacs
Boron Base minerals and chemicals		
Stock at the beginning of the year	336.22	581.30
Add: Purchases	<u>3,145.02</u>	<u>3,250.08</u>
	3,481.24	3,831.38
Less: Stock at the end of the year	<u>458.22</u>	<u>336.22</u>
Cost of Raw Materials Consumed	<u>3,023.02</u>	<u>3,495.16</u>
Note 23 Purchases of Stock-in-Trade	For the year ended 31st March 2016 ₹ in Lacs	Nine Months ended 31st March 2015 ₹ in Lacs
Purchase of Traded goods	<u>604.46</u>	<u>598.55</u>
Purchase of Stock in Trade	<u>604.46</u>	<u>598.55</u>
Note 24 (Increase)/Decrease Inventories of Finished Goods, Work in Progress & Stock in Trade	For the year ended 31st March 2016 ₹ in Lacs	Nine Months ended 31st March 2015 ₹ in Lacs
a) Stock as at beginning of the year	424.75	795.45
Stock as at end of the year	<u>150.08</u>	<u>424.75</u>
(Increase)/Decrease in Stock	274.67	370.70
b) Less : Increase/(Decrease) in Excise Duty on Stock	<u>(10.45)</u>	<u>(19.01)</u>
	264.22	351.69
c) Less: Diminution in Value of Finished Goods shown as Exceptional Item (Refer Note No.28)	86.57	-
	<u>177.65</u>	<u>351.69</u>
Note 25 EMPLOYEE BENEFIT EXPENSES	For the year ended 31st March 2016 ₹ in Lacs	Nine Months ended 31st March 2015 ₹ in Lacs
a) Salaries and Wages	136.95	154.63
b) Contribution to Provident and other funds	6.69	10.33
c) Contribution to other funds	14.88	40.28
d) Staff Welfare Expenses	<u>5.62</u>	<u>11.70</u>
	<u>164.15</u>	<u>216.95</u>

NOTES FORMING PART OF ACCOUNTS

Note 26 FINANCE COST	For the year ended 31st March 2016 ₹ in Lacs	Nine Months ended 31st March 2015 ₹ in Lacs
a) Interest Expense		
(i) On Cash Credit Accounts	138.10	99.81
b) Other Borrowing costs		
(i) Interest on Other Borrowings	159.02	111.66
(ii) Interest on Fixed Deposits	10.21	16.15
(iii) Finance Charges to Bankers	24.79	23.29
	<u>194.02</u>	<u>151.09</u>
	<u>332.12</u>	<u>250.90</u>

Note 27 OTHER EXPENSES	For the year ended 31st March 2016 ₹ in Lacs	Nine Months ended 31st March 2015 ₹ in Lacs
I. Manufacturing Expenses		
(a) Stores, Spares and Packing Material Consumed	65.60	58.35
(b) Electricity Power, Fuel and Water	103.35	231.33
(c) Repairs to Machinery	24.90	42.68
(d) Repairs to Building	1.35	1.11
(e) Production Expenses	67.96	58.33
(f) Other Factory Expenses	44.60	30.43
	<u>307.77</u>	<u>422.24</u>
II. Administrative Expenses		
(a) Stationery, Postage, Telephone & Advertisement	15.21	12.35
(b) Rent, Rate & Taxes	25.11	14.73
(c) Insurance	15.02	11.60
(d) Professional Charges	54.67	41.35
(e) Directors' Fees & Commission	4.15	3.35
(f) Travelling & Motor Car Expenses	66.16	38.83
(g) Freight & Forwarding	10.62	33.04
(h) Commission & Discount	30.36	23.46
(i) Exchange Loss (Net)	69.42	46.48
(j) Sundry Advances written off	-	12.49
(k) Loss on Fixed Assets Discarded/sold	-	9.81
(l) General & Administrative Expenses	89.85	37.77
	<u>380.58</u>	<u>285.26</u>
Total of Other Expenses	<u>688.34</u>	<u>707.50</u>

(ii)(d) Professional Charges includes payments made to Auditors which are as follows:	For the year ended 31st March 2016 ₹ in Lacs	Nine Months ended 31st March 2015 ₹ in Lacs
- Audit Fees	4.51	4.51
- Tax Audit Fees	0.83	0.83
- For Reviews and Certification Work	3.13	3.58
- Reimbursement of Out of Pocket Expenses	0.01	0.28
	<u>8.48</u>	<u>9.20</u>

NOTES FORMING PART OF ACCOUNTS

Note 28 EXCEPTIONAL ITEMS CREDIT (NET)	For the year ended 31st March 2016 ₹ in Lacs	Nine Months ended 31st March 2015 ₹ in Lacs
Income		
Profit on Sale of Land at Ambernath ##	2,161.52	-
Profit on Sale of Wind Mills	53.66	-
Total Income	2,215.18	-
Expenditure		
Voluntary Separation Compensation	107.39	376.83
Loss on Fixed Assets Discarded	474.12	
Sundry Debtors & Advances Written Off	174.76	
Provision against Deposit Receivable	28.00	
Absolute Stores & Spares Written off	41.70	
Diminution in of Value of old Inventory	86.57	-
Total Expenditure	912.53	376.83
	1,302.65	(376.83)

Profit on sale of land at Ambernath is pursuant to agreement to sale entered with a Party. The is in the process of registering the agreement and has received substantial portion of the sale consideration and also obtained necessary permission/approval in the terms of the said agreement

Note 29 EARNING PER SHARE	For the year ended 31st March 2016 ₹ in Lacs	Nine Months ended 31st March 2015 ₹ in Lacs
Basis and Diluted EPS		
A. Profit computation for diluted earnings per share of ₹10 each		
Net Profit as per Profit & Loss Account	456.46	(971.80)
Less: Dividend to Preference Shares	127.04	55.04
Less: Dividend Distribution Tax	25.86	11.20
B. Weighted average number of Equity shares for EPS Computation	303.57	(1,038.04)
Basis & Diluted EPS (before & after Extraordinary Items)		
Basis and Diluted EPS (before and after Extraordinary Items)	45,19,698	45,19,698
	6.72	(22.97)

30 claims against the Company not acknowledged as debt:

	For the year ended 31st March 2016 ₹ in Lacs	Nine Months ended 31st March 2015 ₹ in Lacs
(1) Bank Guarantees Outstanding	25.23	27.71
(2) Claims against the Company not acknowledged as debt:		
(a) Tax Demands under appeal : *		
i) Excise Duty demanded by Commissioner of Central Excise	12.65	12.65
*(Based on expert advise, the Management is of the view that the company has good case on merits & no further liability is anticipated in above cases.)		
(b) Some of the retrenched employees of Export Oriented Unit (EOU) of the erstwhile Timber Division have not accepted the retrenchment compensation offered by the Company on the closure of the unit and matter is in the court. The amount as offered by the Company has been duly provided for and as per legal opinion the possibility of any further liability is remote. The additional liability if any is presently not ascertainable.		
(3) Arrears of Cumulative Preference Dividend	127.04	55.04
The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable. The Company does not expect the outcome of these proceedings to have materially adverse effect.		

NOTES FORMING PART OF ACCOUNTS

31 Segment Reporting

- (i) The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organization structure and internal reporting system
- (ii) The company's operations predominantly relate to manufacture of Boron Based Chemicals and Wind Power Generation
- (iii) The Company caters mainly to the need of domestic market. The export turnover is not significant in the context of total turnover. As such, there are no reportable geographical segments.
- (iv) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- (v) The expenses, which are not directly attributable to the business segment, are shown as unallocated corporate cost. Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.
- (vi) Inter Segment transfer pricing policy is at ex-work price.

Particulars	₹ in Lacs		
	Chemical Division 2015-16 2014-15	Windmill Farm 2015-16 2014-15	Total 2015-16 2014-15
REVENUE			
External Revenue	4330.61	31.62	4362.23
	4889.66	26.20	4915.86
Total Revenue	4330.61	31.62	4362.23
	4889.66	26.20	4915.86
RESULT			
Segment Results (including amounts disclosed under Exceptional items)	1051.65	16.41	1068.06
	(822.59)	(27.73)	(850.32)
Unallocated Corporate Expenses			104.11
			45.53
Operating Profit			963.95
			(895.85)
Finance Cost			(332.12)
			(250.90)
Interest Income			14.26
			19.10
Dividends received			0.13
			0.15
Income Taxes:-			
Current Tax			0.00
			(1.45)
Excess provision of Income Tax no longer required			0.00
			(5.82)
Deferred Tax (Assets) /Liabilities			189.76
			(151.32)
NET PROFIT/(LOSS)			456.46
			(971.80)

NOTES FORMING PART OF ACCOUNTS

Other Information

₹ in Lacs

Particulars	Chemical Division 2015-16	Windmill Farm 2015-16	Total 2015-16
	<i>2014-15</i>	<i>2014-15</i>	<i>2014-15</i>
Segmental Assets	4470.24	371.26	4841.50
	<i>4654.36</i>	<i>403.16</i>	<i>5057.52</i>
Unallocated Assets			36.53
			<i>37.85</i>
Total Assets			4878.03
			<i>5095.37</i>
Segmental Liabilities	2390.44	0.47	2390.91
	<i>3828.64</i>	<i>1.86</i>	<i>3830.50</i>
Unallocated Liabilities			23.29
			<i>20.60</i>
Total Liabilities			2414.20
			<i>3851.10</i>
Capital Expenditure	119.34	0.00	119.34
	<i>126.25</i>	<i>0.00</i>	<i>126.25</i>
Depreciation	104.46	28.25	132.71
	<i>84.26</i>	<i>21.66</i>	<i>105.92</i>
Non-cash expenses other than depreciation			
Sundry Advances written off			202.76
			<i>12.49</i>
Total Assets excludes			
Capital W.I.P.			13.91
			<i>140.08</i>
Investments			2.20
			<i>2.20</i>
Deferred Tax Assets			395.79
			<i>585.55</i>
Total Liabilities excludes			
Borrowings			2,399.30
			<i>1,925.84</i>

(Figures in italics denote previous year figures)

NOTES FORMING PART OF ACCOUNTS

32 Disclosures in respect of Related Parties pursuant to Accounting standard - AS 18 - issued by the Central Government Of India pursuant to Companies (Accounting Standards) Rules 2014 are as follows

List of Related Parties with whom the Company has entered into transactions during the year.

- a) Controlling Companies : There is no controlling Company
- b) Subsidiary Company : Borax Morarji (Europe) GmbH
- c) Name of the Related Parties : Shri L. N. Goculdas Promoter and Chairman (holding more than 20% of the voting power)
: The Dharamsi Morarji Chemical Co. Ltd.
: L.P. Gas Equipment Pvt. Ltd.
: Kosan Industries Pvt. Ltd.
: Phoenix Distributors Pvt. Ltd.
: The Natural Gas Co. Pvt. Ltd.
: Jasraj Trading Company
: Bombay Foods Pvt. Ltd.
: L.P.Gas Transport & Bottling Co. P. Ltd.
: Gocul Gas Pvt.Ltd.
: Autogas Conversion (India) Pvt. Ltd.
: B.S.and Services Private Ltd.
: Falcon Chemical LLC
- d) Key Management Personnel : Mr. Bimal L.Goculdas, Managing Director
Mr. Dilip S. Nagle, Company Secretary
Mr. Shreeram R.Mohite, C.F.O.
- e) Relatives of Key Management Personnel & their enterprises where transactions have taken place : Mr. Lalit N. Goculdas
Mrs. Radha L. Goculdas

During the year, the following transactions were carried out with related parties and relative of Key Management Personnel in the ordinary course of the business.

For the year ended on 31st March	Related Parties Transaction		Subsidiaries		Key Management Personnel	
	Year Ended 31st March 2016	Nine Months Ended 31st March 2015	Year Ended 31st March 2016	Nine Months Ended 31st March 2015	Year Ended 31st March 2016	Nine Months Ended 31st March 2015
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
(a) Purchase of goods						
-Individually more than 10%						
L.P.Gas Equipment Pvt. Ltd.	30.52	36.35				
The Dharamsi Morarji Chemical Co.Ltd.	69.44	1.43				
(b) Sale of goods						
-Individually more than 10%	81.22	0.10				
(c) Sale of assets						
-Individually more than 10%						
The Dharamsi Morarji Chemical Co.Ltd.	71.00	-				
(d) Rendering or receiving of services						
-Individually more than 10%						
The Dharamsi Morarji Chemical Co.Ltd.	5.77	-				

NOTES FORMING PART OF ACCOUNTS

For the year ended on 31st March	Related Parties Transaction		Subsidiaries		Key Management Personnel	
	Year Ended 31st March 2016	Nine Months Ended 31st March 2015	Year Ended 31st March 2016	Nine Months Ended 31st March 2015	Year Ended 31st March 2016	Nine Months Ended 31st March 2015
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
(e) Interest paid / payable						
-Individually more than 10%						
Mr. Lalit N. Goculdas					0.77	0.82
-Others					-	0.06
(g) Loan from Director Received						
-Individually more than 10%						
Mr. L. N. Goculdas	625.00	100.00				
(h) Loan from Director Repaid						
-Individually more than 10%						
Mr. L. N. Goculdas	100.00	-				
(i) Sitting Fees Paid to Director						
-Individually more than 10%						
Mr. L. N. Goculdas	0.90	0.70				
(j) Remuneration paid to Key Management Personnel						
- Remuneration					14.43	13.98
- Rent / HRA paid for residential accommodation/other benefits					1.32	1.32
(k) Outstandings at the end of the year						
Creditors						
-Individually more than 10%						
L.P.Gas Equipment Pvt. Ltd.	92.81	83.96				
The Dharamsi Morarji Chemical Co.Ltd.	69.95	77.20				
Fixed Deposits Received						
-Individually more than 10%						
Mr. Lalit N. Goculdas					3.90	9.90
-Others					-	1.00
Loan from Director Repayable						
-Individually more than 10%						
Mr. L. N. Goculdas	650.47	125.47				
Trade Receivable						
-Individually more than 10%						
The Dharamsi Morarji Chemical Co.Ltd.	81.22	-				

33 Previous year's figures have been regrouped and reclassified wherever considered necessary. Current year figures are for year ended on 31st March 2016, therefore not comparable with figures for previous year ended on 31st March 2015 for nine months.

As per our report of even date

For K. S. Aiyar & Co.,
Chartered Accountants
Registration No.: 100186W

L. N. Goculdas
Chairman
DIN: 00459347

B.L. Goculdas
Managing Director
DIN: 00367792

S. V. Joshi
Director
DIN: 00392020

Satish Kelkar
Partner
Membership No. 38934

M. L. Goculdas
Director
DIN: 02879174

A. W. Ketkar
Director
DIN: 02863429

D.T. Gokhale
Director
DIN: 06734397

S.R. Mohite
Chief Financial Officer

Place: Mumbai
Date: 27th May, 2016

Place: Mumbai
Date: 27th May, 2016

STATEMENT REGARDING SUBSIDIARY COMPANIES PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013

Name of the Subsidiary Company	Financial Year of the Subsidiary Company Ended on	Extent of Holding Company's Interest	The Net aggregate amount of the Subsidiary Company Profit/(Loss) so far as it concerns the members of Borax Morarji Limited. (Amount in Rupees)				Material changes, if any, between the end of the financial year of the Subsidiary Company and the Holding Company.
			Not dealt with in the Holding Company's Account		Dealt with in the Holding Company's Account		
			For the Financial year of the Subsidiary	For the previous Financial year since they became Subsidiary	For the Financial year of the Subsidiary	For the previous Financial year since they became Subsidiary	
Borax Morarji (Europe) GmbH	31st March 2016	100%					

Particulars required under section 129(3) of the Companies Act, 2013 in respect of subsidiaries

	As at 31st March 2016 ₹ in Lacs	As at 31st March 2015 ₹ in Lacs
a) Capital	16.77	16.77
b) Reserves	10.98	9.24
c) Total Assets	18.31	53.19
d) Total Liabilities	18.31	53.19
e) Details of Investments	0	0
f) Turnover	186.16	244.82
g) Profit before Tax	0.08	3.28
h) Provision for Tax	0	1.45
i) Profit after Tax	0.08	2.12

As per our report of even date
For K. S. Aiyar & Co.,
Chartered Accountants
 Registration No.: 100186W

L. N. Goculdas
Chairman
 DIN: 00459347

B.L. Goculdas
Managing Director
 DIN: 00367792

S. V. Joshi
Director
 DIN: 00392020

Satish Kelkar
Partner
 Membership No. 38934

M. L. Goculdas
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 DIN: 02879174

A. W. Ketkar
Director
 DIN: 02863429

D.T. Gokhale
Director
 DIN: 06734397

S.R. Mohite
Chief Financial Officer

Place: Mumbai
 Date: 27th May, 2016

Place: Mumbai
 Date: 27th May, 2016

BORAX MORARJI LIMITED

(Regd. Office : Prospect Chambers, 317/21, Dr. Dadabhoy Naoroji Road, Fort, Mumbai - 400 001)

CIN : L24100MH1963PLC012706 • Website : www.boraxmorarji.com

e-mail : dsnagle@boraxmorarji.com Phone No.: 022-22048881-2-3 Fax No.: 022-22813657

PROXY FORM

Name of the Member(s):	
Registered Address:	
Email-ID:	
Folio No. / DP ID / Client ID:	

I / We, being the Member(s) holding _____ equity 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 52nd Annual General Meeting of the Company, to be held on Monday, the 26th day of September, 2016 at 11:30 a.m. at the Indian Merchants' Chamber, Conference Hall (Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description of Resolution	Optional	
		For	Against
1.	Adoption of the audited financial statements of the Company for the Financial Year ended 31 st March, 2016 and the Reports of the Board of Directors and the Auditors thereon		
2.	To appoint a Director in place of Ms. Mitika Laxmikumar Goculdas (holding DIN 02879174), who retires from office by rotation and being eligible, offers himself for re-appointment.		
3.	Ratification of appointment of Messrs. K. S. Aiyar & Company, Chartered Accountants, holding ICAI Firm Registration Number 100186W, as Statutory Auditors of the Company and fixing their remuneration		
4.	Appointment of Dr. Umesh R. Shetkar as Chief Executive Officer and Manager		

Signed this _____ day of August / September, 2016.

Affix
Revenue
Stamp of
₹ 1

Signature of Proxy holder(s)

Signature of Shareholder(s)

Notes:

- 1) 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.
- 2) A Proxy need not be a member of the Company.
- 3) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 4) This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitle to vote in the manner as he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all joint holder should be stated.

BORAX MORARJI LIMITED

(Regd. Office : Prospect Chambers, 317/21, Dr. Dadabhoy Naoroji Road, Fort, Mumbai - 400 001)

CIN : L24100MH1963PLC012706 • Website : www.boraxmorarji.com

e-mail : dsnagle@boraxmorarji.com Phone No.: 022-22048881-2-3 Fax No.: 022-22813657

ATTENDANCE SLIP

(To be handed Over at the entrance of the Meeting Hall)

Name of the Member(s)/Proxy *(in Block Letters)		
Folio No. For Physical Holding	DP ID / Client ID For Demat holding	No. of Shares.

I hereby record my presence at the 52nd Annual General Meeting of the Company, to be held on Monday, the 26th day of September, 2016 at 11:30 a.m. at the Indian Merchants' Chamber, Conference Hall (Walchand Hirachand Hall), IMC Marg, Churchgate, Mumbai 400 020, as Shareholder / Proxy.

Name of Proxy(Block Letters).

Signature of the Shareholders/ Proxy.

Notes:

1. Shareholder / Proxy holder wishing to attend the meeting must bring duly signed attendance slip to the meeting and hand over the same at the entrance.
2. Shareholder / Proxy holder desiring to attend the meeting should carry his copy of the Annual Report for reference at the meeting.
3. *Please strike on whichever is not applicable.

COURIER / REGISTERED POST / SPEED POST

If undelivered please return to:

BORAX MORARJI LIMITED

Prospect Chambers,
317/321, Dr. Dadabhoy Naoroji Road,
Fort, Mumbai - 400 001
CIN : L24100MH1963PLC012706
Website : www.boraxmorarji.com
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