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**BORAX MORARJI LIMITED**

Office & Factory : Mahatma Gandhi Road, Ambarnath 421 501, Dist. Thane, Maharashtra, India.

Phones : (91) (251) 2686250 / 60 / 2682271 / 72, 2682401

Fax : (91) (251) 2682639 / 2682943

E-mail : bmlsales@vsnl.com, bmlho@bom5.vsnl.net.in  
ceoffice@boraxmorarji.com

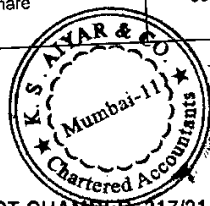
Website : www.boraxmorarji.com



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2011**

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31-12-2011	30-09-2011	31-12-2010	31-12-2011	31-12-2010	31-03-2011
1. Net Sales/Income from operations	2487.85	1875.86	1697.72	6066.03	5800.45	7400.40
2. Expenditure						(314.68)
a) (Increase)/decrease in stock in trade & work in progress	117.35	(112.76)	(95.11)	36.61	(146.05)	5328.78
b) Consumption of Raw Materials	1473.45	1355.16	1293.46	3907.90	4085.53	27.21
c) Purchase of Traded Goods	342.55	10.13	11.14	365.93	19.81	427.20
d) Employees Cost	109.25	96.60	112.45	306.09	308.69	200.79
e) Depreciation	51.90	51.63	50.25	153.24	149.04	1293.55
f) Other expenditure	357.72	338.69	281.05	999.52	951.46	6962.85
Total	2452.22	1739.45	1653.24	5769.29	5368.48	437.55
3. Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items	35.63	136.41	44.48	296.74	431.97	6.71
4. Other Income	3.42	9.71	2.49	14.06	12.21	444.26
5. Profit/(Loss) before Interest & Exceptional Items	39.05	146.12	46.97	310.80	444.18	192.98
6. Interest	67.74	70.46	32.53	189.92	140.42	251.28
7. Profit/(Loss) after Interest but before Exceptional Items	(28.69)	75.66	14.44	120.88	303.76	(43.74)
8. Exceptional Items	(46.47)	(26.02)	1.34	(101.37)	(41.75)	207.54
9. Profit/(Loss) from Ordinary Activities before tax	(75.16)	49.64	15.78	19.51	262.01	70.35
10. Less: Tax Expense	(25.24)	16.99	5.56	7.25	86.56	137.19
11. Net Profit/(Loss) from Ordinary Activities after tax	(49.92)	32.65	10.22	12.26	175.45	-
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	137.19
13. Net Profit/(Loss)	(49.92)	32.65	10.22	12.26	175.45	137.19
14. Paid-up equity share capital (Face Value of Rs.10/- each)	451.97	451.97	451.97	451.97	451.97	451.97
15. Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting year	-	-	-	-	-	1180.91
16. Earning Per Share (EPS) Rs.						
a) Basic and Diluted EPS before Extraordinary items (not to be annualised)	(1.10)	0.72	0.23	0.27	3.88	3.04
b) Basic and Diluted EPS after Extraordinary items (not to be annualised)	(1.10)	0.72	0.23	0.28	3.88	3.04
17. Public Shareholding						
- Number of Shares (Nos.)	1659533	1628348	1614734	1659533	1614734	1614734
- Percentage of Shareholding (%)	36.72%	36.03%	35.73%	36.72%	35.73%	35.73%
18. Promoters and promoter group Shareholding						
(a) Pledge/ encumbered						
i) Number of Shares	-	-	-	-	-	-
ii) Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	-	-	-	-	-	-
iii) Percentage of shares(as % of the total Share Capital of the Company)	-	-	-	-	-	-
(b) Non- encumbered						
i) Number of Shares	2860165	2891350	2904964	2860165	2904964	2904964
ii) Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	100%	100%	100%	100%	100%	100%
iii) Percentage of shares(as % of the total Share Capital of the Company)	63.28%	63.97%	64.27%	63.28%	64.27%	64.27%

Dated: 10th February, 2012  
Place: MUMBAI



For BORAX MORARJI LTD  
*H.T. Kapadia*  
H.T. KAPADIA  
Chief Executive Officer

REGD. OFFICE : PROSPECT CHAMBER, 317/21, DR. D. N. ROAD, MUMBAI - 400 001.

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## Quarterly Reporting of Segmentwise Revenue, Results and Capital Employed under clause 41 of listing agreement

(Rs.in lacs)

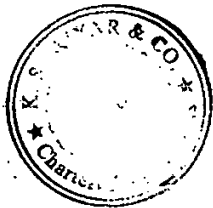
Particulars	Three Months Ended			Nine Months Ended		Year ended
	Unaudited 31-12-2011	Unaudited 30-09-2011	Unaudited 31-12-2010	Unaudited 31-12-2011	Unaudited 31-12-2010	Audited 31-03-2011
<b>1 Segment Revenue</b>						
a. Chemical	2469.96	1813.75	1683.37	5946.72	5706.08	7292.83
b. Wind Mill Farm	17.89	62.11	14.35	119.31	94.37	107.57
	2487.85	1875.86	1697.72	6066.03	5800.45	7400.40
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Revenue from Operations</b>	<b>2487.85</b>	<b>1875.86</b>	<b>1697.72</b>	<b>6066.03</b>	<b>5800.45</b>	<b>7400.40</b>
<b>2 Segment Results</b>						
(Profit/Loss(-) before Interest and Tax)						
a. Chemical	9.23	81.87	65.72	189.67	411.70	442.03
b. Wind Mill Farm	(6.24)	36.40	(10.64)	46.71	21.07	12.52
Total	2.99	118.27	55.08	236.38	432.77	454.55
Less: Interest Expenses (Net)	(64.56)	(61.41)	(29.54)	(177.69)	(132.69)	(192.98)
Add:-Excess of Unallocable income over Unallocable expenditure	(13.59)	(7.22)	(9.76)	(39.18)	(38.07)	(54.03)
<b>Total Profit /(-) Loss before Tax</b>	<b>(75.16)</b>	<b>49.64</b>	<b>15.78</b>	<b>19.51</b>	<b>262.01</b>	<b>207.54</b>
<b>3 Segment Capital Employed</b>						
a. Chemical	4431.68	4366.35	4121.03	4431.68	4121.03	4190.46
b. Wind Mill Farm	581.58	607.49	585.67	581.58	585.67	567.65
c. Unallocated	45.39	0.50	(18.65)	45.39	(18.65)	(71.18)
	5058.65	4974.34	4688.05	5058.65	4688.05	4686.93

For BORAX MORARJI LTD

*H.T. Kapadia*

H.T. KAPADIA

Chief Executive Officer

Dated: 10th February, 2012  
Place: MUMBAI



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## NOTES:

1. The above unaudited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 10<sup>th</sup> February, 2012.
2. During the current quarter, in view of significant volatility in the foreign exchange market, the gain/ loss arising on foreign exchange rate fluctuation (As per AS-11) has been grouped under exceptional item.
3. As regards observations of the Statutory Auditors, regarding non provision of loss of stock arising on account of flood, amounting to Rs.64.73 lacs and dues recoverable from parties amounting to Rs.45.19 lacs. The management is hopeful of recovery of claim & dues, hence no provision is considered necessary at this stage.
4. The Statutory Auditors of the Company have carried out Limited Review of the above financial results.
5. There was no investor complaint pending at the beginning of the quarter and no investors complaint was received during the quarter.
6. Previous year's figures have been regrouped wherever necessary.

FOR BORAX MORARJI LTD

H.T. KAPADIA  
CHIEF EXECUTIVE OFFICER

DATE : 10<sup>th</sup> February 2012.  
PLACE: MUMBAI



# K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

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

To,  
The Board of Directors,  
Borax Morarji Ltd.,  
Mumbai – 400 001

**Re: Limited Review of the Unaudited Financial Results for the Quarter ended 31st December 2011.**

1. We have reviewed the accompanying statement of unaudited financial results of **Borax Morarji Limited** for the Quarter ended 31<sup>st</sup> December, 2011, except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at the meeting held on 10<sup>th</sup> February, 2012. Our responsibility is to issue a report on financial results based on our review.
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. *Advance recoverable in cash or in kind includes Rs.64.73 lacs in respect of loss of stock in the chemical division of the company due to flood during June 2002. The case is pending for final hearing before the State Consumer Redressal Commission (SCRC), Mumbai under the provision of the Consumer Protection Act, 1986 (CPA). Though the company is hopeful of recovery, we are not certain of the quantum of settlement of the claim.*
4. *Sundry debtors include recoverable from parties amounting to Rs.45.19 lacs which are overdue for more than two years. No provision has been made against these over dues as in the opinion of management these are recoverable.*



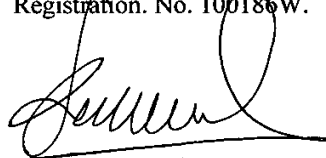
Offices also at  
Chennai Kolkata Goa  
Bangalore Coimbatore

**K. S. AIYAR & CO**

CHARTERED ACCOUNTANTS

5. *Subject to 3 and 4 above*, based on our review conducted as aforesaid, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results referred to in paragraph 1 prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Satish Kelkar.  
Partner.  
Membership No. 38934.

Place: Mumbai.  
Date: 10<sup>th</sup> February 2012.

