



**Date:** 4<sup>th</sup> November, 2019

Corporate Relations Department  
**BSE Limited,**  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

The Market Operations Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.

Dear Sir / Madam,

**Ref: Morarjee Textiles Limited (Company Code: 532621, NSE: MORARJEE)**

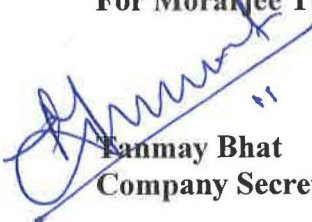
**Sub: Outcome of the Board Meeting – 4<sup>th</sup> November, 2019**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 4<sup>th</sup> November, 2019, has *inter-alia* approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019 along with the Statement of Assets and Liabilities and Cash Flow Statement and Limited Review Report thereon as submitted by the Statutory Auditors. Copy of said Financial Results along with Limited Review Report is enclosed herewith for your record.

The Board Meeting commenced at 5.00 p.m. and concluded at 7:25 p.m.

Request you to kindly take the above on record and oblige.

Yours Sincerely,  
**For Morarjee Textiles Limited**

  
**Ganmay Bhat**  
**Company Secretary**



Encl.: as above



**Morarjee Textiles Limited**

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019

(Rs. in lakhs except EPS)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>Income</b>						
1 Revenue from Operations	8,441	10,031	8,240	18,472	15,738	34,861
2 Other Income	27	48	56	75	96	164
3 <b>Total Income (1 + 2)</b>	<b>8,468</b>	<b>10,079</b>	<b>8,296</b>	<b>18,547</b>	<b>15,834</b>	<b>35,025</b>
<b>Expenses</b>						
a) Cost of Materials Consumed	3,470	3,338	2,530	6,808	4,975	11,157
b) Changes in Inventories of Finished Goods and Work in Progress	(918)	122	160	(796)	(203)	403
c) Dyes and Chemicals	1,014	1,006	742	2,020	1,434	3,264
d) Power and Fuel	931	973	954	1,904	1,967	4,058
e) Employee Benefits Expense	738	898	905	1,636	1,819	3,653
f) Finance Costs	1,443	1,389	1,350	2,832	2,661	5,394
g) Depreciation and Amortisation Expense	589	582	583	1,171	1,160	2,321
h) Other Expenses	2,052	2,105	2,067	4,157	4,173	8,214
<b>Total Expenses</b>	<b>9,319</b>	<b>10,413</b>	<b>9,291</b>	<b>19,732</b>	<b>17,986</b>	<b>38,464</b>
5 <b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>	<b>(851)</b>	<b>(334)</b>	<b>(995)</b>	<b>(1,185)</b>	<b>(2,152)</b>	<b>(3,439)</b>
6 Exceptional Item (Refer Note 6)	(24)	-	-	(24)	-	-
7 <b>Profit / (Loss) before tax (5 + 6)</b>	<b>(875)</b>	<b>(334)</b>	<b>(995)</b>	<b>(1,209)</b>	<b>(2,152)</b>	<b>(3,439)</b>
8 <b>Tax Expense</b>						
- Current Tax (Minimum Alternate Tax)	-	-	-	-	-	-
- Deferred Tax (Net of MAT Credit Entitlement)	(262)	(79)	(291)	(341)	(644)	(985)
- Prior Year Tax adjustment (Minimum Alternate Tax)	-	-	-	-	-	(6)
9 <b>Profit / (Loss) after Tax (7 - 8)</b>	<b>(613)</b>	<b>(255)</b>	<b>(704)</b>	<b>(868)</b>	<b>(1,508)</b>	<b>(2,448)</b>
10 <b>Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	5	6	(7)	11	(14)	22
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(2)	(2)	2	(4)	4	(7)
<b>Total Other Comprehensive Income</b>	<b>3</b>	<b>4</b>	<b>(5)</b>	<b>7</b>	<b>(10)</b>	<b>15</b>
11 <b>Total Comprehensive Income (9 + 10)</b>	<b>(610)</b>	<b>(251)</b>	<b>(709)</b>	<b>(861)</b>	<b>(1,518)</b>	<b>(2,433)</b>
12 Paid-up Equity Capital (Face value of Equity Shares:- Rs.7/- each)	2,543	2,543	2,543	2,543	2,543	2,543
13 Other Equity						5,760
14 <b>Basic and Diluted EPS (Rs.)</b> (Not annualised for the quarters)	<b>(1.69)</b>	<b>(0.70)</b>	<b>(1.94)</b>	<b>(2.39)</b>	<b>(4.15)</b>	<b>(6.74)</b>



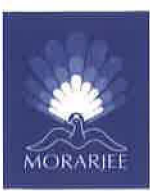
**MORARJEE TEXTILES LTD.**

2, Peninsula Spenta, Mathuradas Mills,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400 013 INDIA

Tel : (+91-22) 6615 4651  
(+91-22) 6615 4652  
(+91-22) 6615 4653

Fax : (+91-22) 6615 4607  
(+91-22) 6615 4608

www.morarjeetextiles.com  
CIN: L52322MH1995PLC090643



Notes:

1 Statement of Assets and Liabilities as at 30th September, 2019

Particulars	(Rs. in lakhs)	
	Standalone	
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
<b>ASSETS</b>		
<b>1. Non-current Assets</b>		
a) Property, Plant and Equipment	46,424	47,546
b) Capital Work in Progress	-	-
c) Intangible Assets	251	162
d) Investment in Joint Ventures	64	494
e) Financial Assets		
i) Investments	1	1
ii) Loans	170	164
f) Other Non-current Assets	51	54
g) Deferred Tax Assets	1,054	717
g) Non-current Tax Assets	49	48
<b>Total Non-current Assets</b>	<b>48,064</b>	<b>49,186</b>
<b>2. Current Assets</b>		
a) Inventories	10,277	10,489
b) Financial Assets		
i) Trade Receivables	4,277	4,075
ii) Cash and Cash Equivalents	429	596
iii) Bank Balances other than (ii) above	119	379
iv) Loans	23	18
c) Other Current Assets	7,898	7,485
<b>Total Current Assets</b>	<b>23,023</b>	<b>23,042</b>
<b>TOTAL ASSETS</b>	<b>71,087</b>	<b>72,228</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity Share Capital	2,543	2,543
b) Other Equity	4,899	5,760
<b>Total Equity</b>	<b>7,442</b>	<b>8,303</b>
<b>2. Non-current Liabilities</b>		
a) Financial Liabilities		
- Borrowings	30,607	32,900
- Other Financial liabilities	56	
b) Provisions	559	525
c) Other Non-current Liabilities	1,824	1,870
<b>Total Non-current Liabilities</b>	<b>33,046</b>	<b>35,295</b>
<b>3. Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	11,398	12,451
ii) Trade Payables	10,650	9,249
iii) Other Financial Liabilities	8,012	6,412
b) Other Current Liabilities	481	460
c) Provisions	58	58
<b>Total Current Liabilities</b>	<b>30,599</b>	<b>28,630</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>71,087</b>	<b>72,228</b>

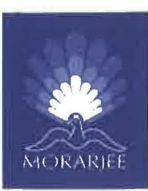


**MORARJEE TEXTILES LTD**

2, Peninsula Spenta, Mathuradas Mills,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400 013 INDIA

Tel : (+91-22) 6615 4651  
(+91-22) 6615 4652  
(+91-22) 6615 4653

Fax : (+91-22) 6615 4607  
(+91-22) 6615 4608  
www.morarjeetextiles.com  
CIN: L52322MH1995PLC090643



Notes:

2 STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

Particulars	Period ended 30.09.2019 (Unaudited)	Period ended 30.09.2018 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	(1,185)	(2,152)
Adjustments for :		
Depreciation and amortisation	1,171	1,160
Finance costs	2,832	2,661
(Profit) / Loss on sale of PPE	-	(16)
Provision for doubtful debts	50	50
Deferred income	(45)	(55)
CSR Expenditure / Donation	-	35
Interest income	(25)	(25)
	<u>3,983</u>	<u>3,810</u>
Operating Profit before Working Capital Changes	2,798	1,658
Adjustments for Changes in Working Capital		
(Increase)/ Decrease in trade and other receivables	(387)	(182)
(Increase) /Decrease in inventories	212	51
Increase/(Decrease) in trade payables and other liabilities	1,458	1,054
	<u>1,283</u>	<u>923</u>
Cash Generated From Operations	4,081	2,581
Direct taxes paid	(2)	(114)
Net Cash Flow from Operating Activities (A)	<u>4,079</u>	<u>2,467</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE (Including Capital Advances)	(33)	(109)
Proceeds from sale of PPE	-	18
Proceeds from sale of investment	406	-
Interest received	19	20
Maturity of / (Investment in) fixed deposit with banks	260	-
	<u>652</u>	<u>(71)</u>
Net Cash (Used in) Investing Activities (B)		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	(0)	1,000
Repayment of long-term borrowings	(1,445)	(3,789)
Increase/ (Decrease) in short-term borrowings	(1,054)	3,153
Interest paid	(2,399)	(2,307)
Net Cash Flow from / (Used in) Financing Activities (C)	<u>(4,898)</u>	<u>(1,943)</u>
Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(167)	453
Cash and Cash Equivalents :-		
- At the beginning of the period	596	225
- At the end of the period	429	678



**MORARJEE TEXTILES LTD**

2, Peninsula Spenta, Mathuradas Mills,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400 013 INDIA

Tel : (+91-22) 6615 4651  
(+91-22) 6615 4652  
(+91-22) 6615 4653

Fax : (+91-22) 6615 4607  
(+91-22) 6615 4608  
www.morarjeetextiles.com  
CIN: L52322MH1995PLC090643

**Notes:**

- 3 The above unaudited financial results for the quarter and half year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors respectively at their meeting held on 4th November, 2019.

The Statutory auditors of the Company have carried out a limited review of these financial results.

- 4 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method with practical expedient. There is no impact on retained earnings, on the date of initial application. Accordingly, comparatives figures have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) with corresponding lease liability of Rs 115.01 lakhs. The effect of this adoption is not material on the losses for the period and earnings per share.
- 5 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business the segment/s in which the Company operates. The Company is primarily engaged in the business of Textile Products which the Management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
- 6 During the quarter, the Company has sold its entire holding (49%) in one of its joint venture for consideration of Rs.405.74 lakhs. Consequently the Company has recognised loss of Rs.24.12 lakhs on account of sale of investment and the same has been considered as an exceptional item.
- 7 Corresponding figures of the previous periods have been regrouped wherever necessary.



Mumbai: 4th November, 2019

For Morarjee Textiles Limited



R. K. Rewari  
Managing Director  
DIN - 00619240

Independent Auditor's Review Report on quarter and half year ended Unaudited Standalone Financial Results of Morarjee Textiles Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors  
Morarjee Textiles Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Morarjee Textiles Limited** ("the Company") for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



# HARIBHAKTI & CO. LLP

Chartered Accountants

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the fact that the cash flow figures for the corresponding period April 1, 2018 to September 30, 2018, have been approved by the Board of Directors of the Company, but have not been subjected to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



**Sumant Sakhardande**

Partner

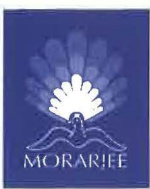
Membership No.: 034828

- UDIN: 19034828 AAAAGR4408



Mumbai

November 4, 2019



**Morarjee Textiles Limited**

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019

(Rs. in lakhs except EPS)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>Income</b>						
1 Revenue from Operations	8,441	10,031	8,240	18,472	15,738	34,861
2 Other Income	27	48	56	75	96	164
3 <b>Total Income (1 + 2)</b>	<b>8,468</b>	<b>10,079</b>	<b>8,296</b>	<b>18,547</b>	<b>15,834</b>	<b>35,025</b>
<b>4 Expenses</b>						
a) Cost of Materials Consumed	3,470	3,338	2,530	6,808	4,975	11,157
b) Changes in Inventories of Finished Goods and Work in Progress	(918)	122	160	(796)	(203)	403
c) Dyes and Chemicals	1,014	1,006	742	2,020	1,434	3,264
d) Power and Fuel	931	973	954	1,904	1,967	4,058
e) Employee Benefits Expense	738	898	905	1,636	1,819	3,653
f) Finance Costs	1,443	1,389	1,350	2,832	2,661	5,394
g) Depreciation and Amortisation Expense	589	582	583	1,171	1,160	2,321
h) Other Expenses	2,052	2,105	2,067	4,157	4,173	8,214
<b>Total Expenses</b>	<b>9,319</b>	<b>10,413</b>	<b>9,291</b>	<b>19,732</b>	<b>17,986</b>	<b>38,464</b>
5 <b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>	<b>(851)</b>	<b>(334)</b>	<b>(995)</b>	<b>(1,185)</b>	<b>(2,152)</b>	<b>(3,439)</b>
6 Exceptional Item (Refer Note 6)	(49)	-	-	(49)	-	-
7 <b>Profit / (Loss) before tax (5 + 6)</b>	<b>(900)</b>	<b>(334)</b>	<b>(995)</b>	<b>(1,234)</b>	<b>(2,152)</b>	<b>(3,439)</b>
8 <b>Tax Expense</b>						
- Current Tax (Minimum Alternate Tax)	-	-	-	-	-	-
- Deferred Tax (Net of MAT Credit Entitlement)	(262)	(79)	(291)	(341)	(644)	(985)
- Prior Year Tax adjustment (Minimum Alternate Tax)	-	-	-	-	-	(6)
9 <b>Profit / (Loss) after Tax (7 - 8)</b>	<b>(638)</b>	<b>(255)</b>	<b>(704)</b>	<b>(893)</b>	<b>(1,508)</b>	<b>(2,448)</b>
10 Share in Profit / (Loss) of Joint Ventures (Refer Note 5)	(3)	(7)	-	(10)	1	(7)
11 <b>Net Profit / (Loss) after tax (9 + 10)</b>	<b>(641)</b>	<b>(262)</b>	<b>(704)</b>	<b>(903)</b>	<b>(1,507)</b>	<b>(2,455)</b>
12 <b>Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	5	6	(7)	11	(14)	22
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(2)	(2)	2	(4)	4	(7)
<b>Total Other Comprehensive Income</b>	<b>3</b>	<b>4</b>	<b>(5)</b>	<b>7</b>	<b>(10)</b>	<b>15</b>
13 <b>Total Comprehensive Income (11 + 12)</b>	<b>(638)</b>	<b>(258)</b>	<b>(709)</b>	<b>(896)</b>	<b>(1,517)</b>	<b>(2,440)</b>
14 Paid-up Equity Capital (Face value of Equity Shares:- Rs.7/- each)	2,543	2,543	2,543	2,543	2,543	2,543
15 Other Equity						5,788
16 <b>Basic and Diluted EPS (Rs.)</b> ( Not annualised for the quarters)	<b>(1.76)</b>	<b>(0.72)</b>	<b>(1.94)</b>	<b>(2.49)</b>	<b>(4.15)</b>	<b>(6.76)</b>

**MORARJEE TEXTILES LTD**

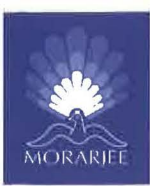
2, Peninsula Spenta, Mathuradas Mills,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400 013 INDIA

Tel : (+91-22) 6615 4651  
(+91-22) 6615 4652  
(+91-22) 6615 4653

Fax : (+91-22) 6615 4607  
(+91-22) 6615 4608  
www.morarjeetextiles.com

CIN: L52322MH1995PLC090643



**Notes:****1 Statement of Assets and Liabilities as at 30th September, 2019**

(Rs. in lakhs)

Particulars	Consolidated	
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
<b>ASSETS</b>		
<b>1. Non-current Assets</b>		
a) Property, Plant and Equipment	46,424	47,546
b) Capital Work in Progress	-	-
c) Intangible Assets	251	162
d) Investment in Joint Ventures	57	522
e) Financial Assets		
i) Investments	1	1
ii) Loans	170	164
f) Other Non-current Assets	51	54
g) Deferred Tax Assets	1,054	717
g) Non-current Tax Assets	49	48
<b>Total Non-current Assets</b>	<b>48,057</b>	<b>49,214</b>
<b>2. Current Assets</b>		
a) Inventories	10,277	10,489
b) Financial Assets		
i) Trade Receivables	4,277	4,075
ii) Cash and Cash Equivalents	429	596
iii) Bank Balances other than (ii) above	119	379
iv) Loans	23	18
c) Other Current Assets	7,898	7,485
<b>Total Current Assets</b>	<b>23,023</b>	<b>23,042</b>
<b>TOTAL ASSETS</b>	<b>71,080</b>	<b>72,256</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
a) Equity Share Capital	2,543	2,543
b) Other Equity	4,892	5,788
<b>Total Equity</b>	<b>7,435</b>	<b>8,331</b>
<b>2. Non-current Liabilities</b>		
a) Financial Liabilities		
- Borrowings	30,607	32,900
- Other Financial Liabilities	56	-
b) Provisions	559	525
c) Other Non-current Liabilities	1,824	1,870
<b>Total Non-current Liabilities</b>	<b>33,046</b>	<b>35,295</b>
<b>3. Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	11,398	12,451
ii) Trade Payables	10,650	9,249
iii) Other Financial Liabilities	8,012	6,412
b) Other Current Liabilities	481	460
c) Provisions	58	58
<b>Total Current Liabilities</b>	<b>30,599</b>	<b>28,630</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>71,080</b>	<b>72,256</b>

**MORARJEE TEXTILES LTD**2, Peninsula Spenta, Mathuradas Mills,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400 013 INDIATel : (+91-22) 6615 4651  
(+91-22) 6615 4652  
(+91-22) 6615 4653Fax : (+91-22) 6615 4607  
(+91-22) 6615 4608  
www.morarjeetextiles.com  
CIN: L52322MH1995PLC090643

Notes:

2 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

(Rs. in lakhs)

Particulars	Period ended	Period ended
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	(1,185)	(2,152)
Adjustments for :		
Depreciation and amortisation	1,171	1,160
Finance costs	2,832	2,661
(Profit) / Loss on sale of PPE	-	(16)
Provision for doubtful debts	50	50
Deferred income	(45)	(55)
CSR Expenditure / Donation	-	35
Interest income	(25)	(25)
	<u>3,983</u>	<u>3,810</u>
<b>Operating Profit before Working Capital Changes</b>	<b>2,798</b>	<b>1,658</b>
Adjustments for Changes in Working Capital		
(Increase)/ Decrease in trade and other receivables	(387)	(182)
(Increase) /Decrease in inventories	212	51
Increase/(Decrease) in trade payables and other liabilities	1,458	1,054
	<u>1,283</u>	<u>923</u>
<b>Cash Generated From Operations</b>	<b>4,081</b>	<b>2,581</b>
Direct taxes paid	(2)	(114)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>4,079</b>	<b>2,467</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE (Including Capital Advances)	(33)	(109)
Proceeds from sale of PPE	-	18
Proceeds from sale of investment	406	-
Interest received	19	20
Maturity of / (Investment in) fixed deposit with banks	260	-
	<u>652</u>	<u>(71)</u>
<b>Net Cash (Used in) Investing Activities (B)</b>	<b>652</b>	<b>(71)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	(0)	1,000
Repayment of long-term borrowings	(1,445)	(3,789)
Increase/ (Decrease) in short-term borrowings	(1,054)	3,153
Interest paid	(2,399)	(2,307)
	<u>(4,898)</u>	<u>(1,943)</u>
<b>Net Cash Flow from / (Used in) Financing Activities (C)</b>	<b>(4,898)</b>	<b>(1,943)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>	<b>(167)</b>	<b>453</b>
Cash and Cash Equivalents :-		
- At the beginning of the period	596	225
- At the end of the period	429	678



**MORARJEE TEXTILES LTD**

2, Peninsula Spenta, Mathuradas Mills,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400 013 INDIA

Tel : (+91-22) 6615 4651  
(+91-22) 6615 4652  
(+91-22) 6615 4653

Fax : (+91-22) 6615 4607  
(+91-22) 6615 4608  
www.morarjeetextiles.com  
CIN: L52322MH1995PLC090643

**Notes:**

- 3 The above unaudited financial results for the quarter and half year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors respectively at their meeting held on 4th November, 2019.

The statutory auditors of the Company have carried out a limited review of these financial results.

- 4 Effective April 1, 2019, the group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method with practical expedient. There is no impact on retained earnings, on the date of initial application. Accordingly, comparatives figures have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) with corresponding lease liability of Rs 115.01 lakhs. The effect of this adoption is not material on the losses for the period and earnings per share.
- 5 The consolidated financial results include financial results of two Joint Venture companies i.e. Morarjee Castiglioni (India) Private Limited and Just Textiles Limited.
- 6 During the quarter, the Company has sold its entire holding (49%) in one of its joint venture for consideration of Rs.405.74 lakhs. Consequently the Company has recognised loss of Rs.48.99 lakhs on account of sale of investment and the same has been considered as an exceptional item.
- 7 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business the segment/s in which the Company operates. The Company is primarily engaged in the business of Textile Products which the Management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
- 8 Corresponding figures of the previous period have been regrouped wherever necessary.



Mumbai: 4th November, 2019



For Morarjee Textiles Limited



R. K. Rewari  
Managing Director  
DIN - 00619240

**Independent Auditor's Review Report on quarter and half year ended Unaudited Consolidated Financial Results of Morarjee Textiles Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

To the Board of Directors

Morarjee Textiles Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Morarjee Textiles Limited ("the Holding Company") and its share of the net loss after tax and total comprehensive income of its joint ventures for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018 and the cash flow figures for the corresponding period April 1, 2018 to September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to limited review or audit.
3. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



# HARIBHAKTI & CO. LLP

Chartered Accountants

5. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Morarjee Textiles Limited	Holding Company
2.	Morarjee Castiglioni (India) Private Limited	Joint Venture
3.	Just Textiles Limited	Joint Venture

6. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The Unaudited Consolidated Financial Results includes the Holding Company's share of net loss after tax of Rs. 3.65 lakhs and Rs. 10.38 lakhs and total comprehensive income of Rs. (3.65) lakhs and Rs. (10.38) lakhs for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of two joint ventures based on their interim financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the management of the Holding Company, these interim financial information are not material to the Holding Company including its joint ventures.

Our opinion on the statement is not modified in respect of the above matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

Partner

Membership No.: 034828

UDIN: 19034828 AAAA GS1378

Mumbai

November 4, 2019

