

Date: 29th January, 2020

Corporate Relations Department
BSE Limited,
1st 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, 5th 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 – 29th January, 2020

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 29th January, 2020, have approved the following transactions:

1. The Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and period ended 31st December, 2019 along with the Limited Review Report thereon as submitted by the Statutory Auditors. Copy of said Financial Results along with Limited Review Report is enclosed herewith.
2. Appointment of Mr. Archit Jayakar as an Additional Director of the Company in the category of Independent Director for a term of 5 (Five) consecutive years w.e.f 29th January, 2020, subject to the approval of members in the next general meeting of the company. Further, Mr. Jayakar is not related to any of the Directors of the Company and his brief profile is enclosed herewith as **Annexure I**.

The Board Meeting commenced at 5.00 p.m. and concluded at 7.00p.m.

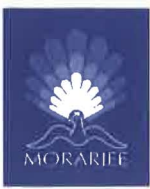
Request you to kindly take the above on record and oblige.

Yours Sincerely,
For Morarjee Textiles Limited

Subhashchandra Kashimpuria
Chief Financial Officer



Encl.: as above



Morarjee Textiles Limited

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2019

(Rs. in lakhs except EPS)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Income						
1 Revenue from Operations	11,081	8,441	9,528	29,553	25,266	34,861
2 Other Income	40	27	40	115	136	164
3 Total Income (1 + 2)	11,121	8,468	9,568	29,668	25,402	35,025
4 Expenses						
a) Cost of Materials Consumed	3,606	3,470	3,020	10,414	7,995	11,157
b) Changes in Inventories of Finished Goods and Work in Progress	992	(918)	410	196	207	403
c) Dyes and Chemicals	1,085	1,014	868	3,105	2,302	3,264
d) Power and Fuel	1,037	931	1,183	2,941	3,150	4,058
e) Employee Benefits Expense	892	738	923	2,528	2,742	3,653
f) Finance Costs	1,442	1,443	1,357	4,274	4,018	5,394
g) Depreciation and Amortisation Expense	612	589	587	1,783	1,747	2,321
h) Other Expenses	2,166	2,052	2,026	6,323	6,199	8,214
Total Expenses	11,832	9,319	10,374	31,564	28,360	38,464
5 Profit / (Loss) before exceptional items and tax (3 - 4)	(711)	(851)	(806)	(1,896)	(2,958)	(3,439)
6 Exceptional Item (Refer Note 4)	-	(24)	-	(24)	-	-
7 Profit / (Loss) before tax (5 + 6)	(711)	(875)	(806)	(1,920)	(2,958)	(3,439)
8 Tax Expense						
- Current Tax (Minimum Alternate Tax)	-	-	-	-	-	-
- Deferred Tax (Net of MAT Credit Entitlement)	(195)	(262)	(230)	(536)	(874)	(985)
- Prior Year Tax adjustment (Minimum Alternate Tax)	-	-	-	-	-	(6)
9 Profit / (Loss) after Tax (7 - 8)	(516)	(613)	(576)	(1,384)	(2,084)	(2,448)
10 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	6	5	(7)	17	(21)	22
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(2)	(2)	3	(6)	7	(7)
Total Other Comprehensive Income	4	3	(4)	11	(14)	15
11 Total Comprehensive Income (9 + 10)	(512)	(610)	(580)	(1,373)	(2,098)	(2,433)
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 Basic and Diluted EPS (Rs.) (Not annualised for the quarters)	(1.42)	(1.69)	(1.59)	(3.81)	(5.74)	(6.74)



[Handwritten Signature]

MORARJEE TEXTILES LTD

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www.morarjeetextiles.com
CIN: L52322MH1995PLC090643

Notes:

- 1 The above unaudited financial results for the quarter and nine months ended 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors respectively at their meeting held on 29th January, 2020.
The Statutory auditors of the Company have carried out a limited review of these financial results.
- 2 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.
- 3 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.
- 4 On 30th September, 2019, 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.
- 5 Corresponding figures of the previous periods have been regrouped wherever necessary.

Mumbai: 29th January, 2020



For Morarjee Textiles Limited



R. K. Rewari
Managing Director
DIN - 00619240



Independent Auditor's Review Report on Quarterly and Year to Date 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 December 31, 2019 and for the period from April 1, 2019 to December 31, 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.
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



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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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Sumant Sakhardande

Partner

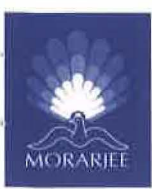
Membership No.: 034828

UDIN: 20034828AAAAA01920



Mumbai

January 29, 2020



Morarjee Textiles Limited

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2019

(Rs. in lakhs except EPS)

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
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1 Revenue from Operations	11,081	8,441	9,528	29,553	25,266	34,861
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4 Expenses						
a) Cost of Materials Consumed	3,606	3,470	3,020	10,414	7,995	11,157
b) Changes in Inventories of Finished Goods and Work in Progress	992	(918)	410	196	207	403
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f) Finance Costs	1,442	1,443	1,357	4,274	4,018	5,394
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Total Expenses	11,832	9,319	10,374	31,564	28,360	38,464
5 Profit / (Loss) before exceptional items and tax (3 - 4)	(711)	(851)	(806)	(1,896)	(2,958)	(3,439)
6 Exceptional Item (Refer Note 4)	-	(49)	-	(49)	-	-
7 Profit / (Loss) before tax (5 + 6)	(711)	(900)	(806)	(1,945)	(2,958)	(3,439)
8 Tax Expense						
- Current Tax (Minimum Alternate Tax)	-	-	-	-	-	-
- Deferred Tax (Net of MAT Credit Entitlement)	(195)	(262)	(230)	(536)	(874)	(985)
- Prior Year Tax adjustment (Minimum Alternate Tax)	-	-	-	-	-	(6)
9 Profit / (Loss) after Tax (7 - 8)	(516)	(638)	(576)	(1,409)	(2,084)	(2,448)
10 Share in Profit / (Loss) of Joint Ventures (Refer Note 3)	(1)	(3)	-	(11)	1	(7)
11 Net Profit / (Loss) after tax (9 + 10)	(517)	(641)	(576)	(1,420)	(2,083)	(2,455)
12 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	6	5	(7)	17	(21)	22
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(2)	(2)	3	(6)	7	(7)
Total Other Comprehensive Income	4	3	(4)	11	(14)	15
13 Total Comprehensive Income (11 + 12)	(513)	(638)	(580)	(1,409)	(2,097)	(2,440)
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 Basic and Diluted EPS (Rs.) (Not annualised for the quarters)	(1.42)	(1.76)	(1.59)	(3.91)	(5.73)	(6.76)

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Notes:

- 1 The above unaudited financial results for the quarter and nine months ended 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors respectively at their meeting held on 29th January, 2020.

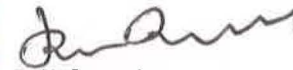
The statutory auditors of the Company have carried out a limited review of these financial results.

- 2 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.
- 3 The consolidated financial results include financial results of two Joint Venture companies i.e. Morarjee Castiglioni (India) Private Limited and Just Textiles Limited(Upto 30.09.2019)
- 4 On 30th September, 2019, 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.
- 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 Corresponding figures of the previous period have been regrouped wherever necessary.

Mumbai: 29th January, 2020



For Morarjee Textiles Limited



R. K. Rewari
Managing Director
DIN - 00619240



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Independent Auditor's Review Report on Quarterly and Year to Date 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 December 31, 2019 and for the period from April 1, 2019 to December 31, 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 December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 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.



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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 (upto 30 th Sept 2019)	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. 0.67 lakhs and Rs. 11.05 lakhs and total comprehensive income of Rs. (0.67) lakhs and Rs. (11.05) lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 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: 20034828AAAAAP3183

Mumbai

January 29, 2020



Annexure I

Brief profile of Mr. Archit Jayakar

Mr. Archit Jayakar has obtained his law degree from Governement Law College, Mumbai in 2004 and his Solicitor's examination in 2006. Mr. Jayakar began his career in Gagrat & Co., and then with Khaitan, Jayakar Sud & Vora. In 2008, he worked in Dubai, at Lutfi CBP. In 2011, he became a Partner in Jayakar & Partners.

Archit's practice has been in the field of General Litigation. He has attended to matters in Courts and Arbitral Tribunals in matters relating to general Civil and Commercial law, Media and Intellectual Property, Inheritance and Succession, Insurance, Environment, Competition, Public Trusts, Tenders, Execution, Government Contracts, and Family related disputes. Along with advisory and strategy, he also believes in appearing before Courts, Tribunals and Forums for arguments and cross examination. His work experience in Dubai has also helped him understand the nuances of UAE Law and he has advised clients on setting up Companies in UAE Free Trade Zones as well as LLC Companies in Dubai.

More recently, he has been involved in matters of Economic Fraud (usually for the complainants) involving civil actions for recovery of money and criminal actions for money laundering, in India and overseas.

He has also appeared in PIL's including banning horse carriages in Mumbai, to address the question of Deleted Voters from the Electoral Roll in the General Elections of 2014 and to protect the Sanjay Gandhi National Park.

He also has a philanthropic side and runs a NGO - BIRTHRIGHT, through which he electrified a Village in Nasik. He is also associated with MAITRIBODH PARIVAAR offering legal advice and attends their discourses on Spirituality.

