



**Date:** 6<sup>th</sup> September, 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.  
Dear Sir / Madam,

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.

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

**Sub: Outcome of the Board Meeting – 6<sup>th</sup> September, 2019**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('LODR Regulations') we wish to inform you that the Board of Directors of the Company at its meeting held on 6<sup>th</sup> September, 2019, has *inter-alia* approved the Un-Audited Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2019 along with the Limited Review Report thereon as submitted by the Statutory Auditors.

Copy of said Financial Results along with the Limited Review Report is enclosed herewith for your record.

Please note that the Company has already submitted the Standalone Financial Results for the quarter ended 30<sup>th</sup> June, 2019 on 3<sup>rd</sup> August, 2019. In terms of Regulation 33(3)(b) of LODR Regulations, the submission of consolidated financial results is not applicable to the Company, since the Company does not have any subsidiary.

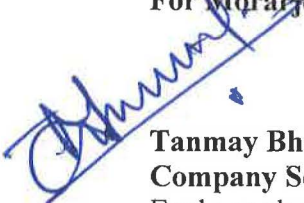
This submission of the consolidated financial results is made in response to the Letter No. LIST/COMP/532621/Reg. 33-Jun-19/164/2019-20, dated 30<sup>th</sup> August, 2019 issued by BSE Limited ("the said letter"), imposing a penalty of Rs. 88,500/- for non-submission of consolidated financial results for the quarter ended 30<sup>th</sup> June, 2019. This submission is without prejudice to our rights to defend our position and approach the concerned authorities to protect our rights.

Further, the said letter was placed before the Board for its perusal and the Board took note of the same with an advice to defend the Company's position.

The Board Meeting commenced at 5.00 p.m. and concluded at 6.20 p.m.

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

Yours Sincerely,  
**For Morarjee Textiles Limited**

  
**Tanmay Bhat**  
Company Secretary  
Encl.: as above





## Morarjee Textiles Limited



Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2019

(Rs. in lakhs except EPS)

Particulars	Quarter Ended			Year Ended
	30.06.2019 (Unaudited)	31.03.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>Income</b>				
1 Revenue from Operations	10,031	9,595	7,498	34,861
2 Other Income	48	28	40	164
3 <b>Total Income (1 + 2)</b>	<b>10,079</b>	<b>9,623</b>	<b>7,538</b>	<b>35,025</b>
<b>Expenses</b>				
a) Cost of Materials Consumed	3,338	3,162	2,445	11,157
b) Changes in Inventories of Finished Goods and Work in Progress	122	196	(363)	403
c) Dyes and Chemicals	1,006	962	692	3,264
d) Power and Fuel	973	908	1,013	4,058
e) Employee Benefits Expense	898	911	914	3,653
f) Finance Costs	1,389	1,376	1,311	5,394
g) Depreciation and Amortisation Expense	582	574	577	2,321
h) Other Expenses	2,105	2,015	2,106	8,214
<b>Total Expenses</b>	<b>10,413</b>	<b>10,104</b>	<b>8,695</b>	<b>38,464</b>
5 <b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>	<b>(334)</b>	<b>(481)</b>	<b>(1,157)</b>	<b>(3,439)</b>
6 Exceptional items	-	-	-	-
7 <b>Profit / (Loss) before tax (5 + 6)</b>	<b>(334)</b>	<b>(481)</b>	<b>(1,157)</b>	<b>(3,439)</b>
8 <b>Tax Expense</b>				
- Current Tax (Minimum Alternate Tax)	-	-	-	-
- Deferred Tax (Net of MAT Credit Entitlement)	(79)	(111)	(353)	(985)
- Prior Year Tax adjustment (Minimum Alternate Tax)	-	(6)	-	(6)
9 <b>Profit / (Loss) after Tax (7 - 8)</b>	<b>(255)</b>	<b>(364)</b>	<b>(804)</b>	<b>(2,448)</b>
10 Share in Profit / (Loss) of Joint Ventures	(7)	(8)	1	(7)
11 <b>Net Profit / (Loss) after tax (9 + 10)</b>	<b>(262)</b>	<b>(372)</b>	<b>(803)</b>	<b>(2,455)</b>
12 <b>Other Comprehensive Income</b>				
(i) Items that will not be reclassified to profit or loss	6	43	(7)	22
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(2)	(14)	2	(7)
<b>Total Other Comprehensive Income</b>	<b>4</b>	<b>29</b>	<b>(5)</b>	<b>15</b>
13 <b>Total Comprehensive Income (11 + 12)</b>	<b>(258)</b>	<b>(343)</b>	<b>(808)</b>	<b>(2,440)</b>
14 <b>Paid-up Equity Capital</b> (Face value of Equity Shares:- Rs.7/- each)	2,543	2,543	2,543	2,543
15 <b>Other Equity</b>				5,788
16 <b>Basic and Diluted EPS (Rs.)</b> (Not annualised for the quarters)	(0.72)	(1.02)	(2.21)	(6.76)

### MORARJEE TEXTILES LTD

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 www.morarjeetextiles.com  
 CIN : 270102ZM011995PLC090643



**Notes:**

- 1 The above unaudited consolidated financial results for the quarter ended 30th June, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors respectively at their meeting held on 6th September, 2019.  
The statutory auditors of the Company have carried out a limited review of these financial results.
- 2 The consolidated financial results for the quarter ended 30th June, 2018 and 31st March, 2019 are not reviewed by the statutory auditors.
- 3 Effective 1st April, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1st April, 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.
- 4 The consolidated financial results include financial results of two Joint Venture companies i.e. Morarjee Castiglioni (India) Private Limited and Just Textiles Limited.
- 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: 6th September, 2019



For Morarjee Textiles Limited

  
R. K. Rewari  
Managing Director  
DIN - 00619240



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# HARIBHAKTI & CO. LLP

Chartered Accountants

## Independent Auditor's Review Report on quarterly 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 June 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 quarters ended June 30, 2018 and March 31, 2019, as reported in these Unaudited Consolidated Financial Results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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. 6.73 lakhs and total comprehensive income of Rs. (6.73) lacs for the quarter ended June 30, 2019, 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: 19034828AAAAEE1694

Mumbai

September 6, 2019

