

ASHOK
PIRAMAL
GROUP

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.

Date: 10th November, 2020

Dear Sir / Madam,

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

Sub: Outcome of the Board Meeting held on 10th November, 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 10th November, 2020 has inter-alia approved the following:

- 1) The Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2020 along with Statement of Assets and Liabilities and Statement of Cash flows and Limited Review Report thereon as submitted by the Statutory Auditors. Copy of said Financial Results along with Limited Review Report is enclosed for your record.
- 2) Change of Registered Office address of the Company within the local limit , from "Peninsula Spenta, Mathuradas Mills Compound, Senapati Bapat, Marg, Lower Parel, Mumbai- 400 013" to "503, 5th Floor, Peninsula Tower-1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013".
- 3) Extension of the term of redemption of the 15,00,000 - 9% Redeemable Cumulative Non - Convertible Preference shares of Rs. 100/- each aggregating Rs. 15 Crore issued earlier and currently held by Ashok Piramal Group Textile Trust by 2 (two) years from 3rd December, 2020 with an option to the Company to redeem at such earlier date as may be decided by the Board. All the other terms shall remain the same.

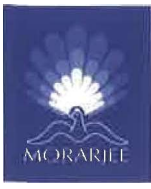
The Board Meeting commenced at 5.30 p.m. and concluded at 07.30 p.m.

MORARJEE TEXTILES LTD

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

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CIN: L52322MH1995PLC090643



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Request you to kindly take the above on record.

Thanking you

Yours Sincerely,
For **Morarjee Textiles Limited**

NISHTHI
HARESH
DHARMAN

Digitally signed by NISHTHI HARESH
DN: cn=NISHTHI HARESH,
o=Morarjee Textiles Limited,
ou=Morarjee Textiles Limited,
c=IN

Nishthi H Dharmani
Company Secretary

Encl.: as above

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Morarjee Textiles Limited

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
	Income						
1	Revenue from Operations	4,145	1,406	8,441	5,551	18,472	38,204
2	Other Income	22	35	27	57	75	212
3	Total Income (1 + 2)	4,167	1,441	8,468	5,608	18,547	38,416
4	Expenses						
	a) Cost of Materials Consumed	1,181	366	3,470	1,547	6,808	13,325
	b) Changes in Inventories of Finished Goods and Work in Progress	556	81	(918)	637	(796)	1,147
	c) Dyes and Chemicals	328	160	1,014	488	2,020	3,873
	d) Power and Fuel	615	353	931	968	1,904	4,036
	e) Employee Benefits Expense	536	482	738	1,018	1,636	3,421
	f) Finance Costs	1,276	1,107	1,443	2,383	2,832	5,720
	g) Depreciation and Amortisation Expense	588	588	589	1,176	1,171	2,372
	h) Other Expenses	1,324	782	2,052	2,106	4,157	8,186

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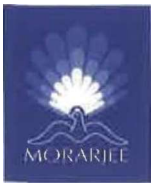
	Total Expenses	6,404	3,919	9,319	10,323	19,732	42,080
5	Loss before exceptional items and tax (3 - 4)	(2,237)	(2,478)	(851)	(4,715)	(1,185)	(3,664)
6	Exceptional Item	-	-	(24)	-	(24)	(24)
7	Loss before tax (5 + 6)	(2,237)	(2,478)	(875)	(4,715)	(1,209)	(3,688)
8	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	(451)	(797)	(262)	(1,248)	(341)	(1,079)
9	Loss after Tax (7 - 8)	(1,786)	(1,681)	(613)	(3,467)	(868)	(2,609)
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	1	1	5	2	11	3
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1)	0	(2)	(1)	(4)	(1)
	Total Other Comprehensive Income	(0)	1	3	1	7	2
11	Total Comprehensive Income (9 + 10)	(1,786)	(1,680)	(610)	(3,466)	(861)	(2,607)

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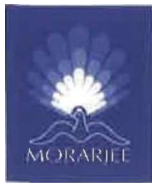
12	Paid-up Equity Capital (Face value of Equity Shares:- Rs.7/- each)	2,543	2,543	2,543	2,543	2,543	2,543
13	Other Equity						3,153
14	Basic and Diluted EPS (Rs.) (Not annualised for the quarters)	(4.92)	(4.63)	(1.69)	(9.54)	(2.39)	(7.18)

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Notes :

1 Statement of Assets and Liabilities as at 30th September, 2020

Particulars	(Rs. in lakhs)	
	30.09.2020 (Unaudited)	31.03.2020 (Audited)
ASSETS		
1. Non-current Assets		
a) Property, Plant and Equipment	44,136	45,272
b) Right to use assets	58	77
c) Intangible Assets	132	138
d) Investment in Joint Venture	64	64
e) Financial Assets		
i) Investments	1	1
ii) Loans	109	169
f) Other Non-current Assets	52	51
g) Deferred Tax Assets (Net)	3,041	1,794
h) Non-current Tax Assets	53	51
Total Non-current Assets	47,646	47,617
2. Current Assets		
a) Inventories	7,501	8,545
b) Financial Assets		
i) Trade Receivables	2,989	3,520
ii) Cash and Cash Equivalents	164	27
iii) Bank Balances other than (ii) above	194	201
iv) Loans	24	15
c) Other Current Assets	8,367	8,539

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Total Current Assets	19,239	20,847
TOTAL ASSETS	66,885	68,464
EQUITY AND LIABILITIES		
1. Equity		
a) Equity Share Capital	2,543	2,543
b) Other Equity	(313)	3,153
Total Equity	2,230	5,696
2. Non-current Liabilities		
a) Financial Liabilities		
- Borrowings	22,843	23,226
- Other Financial Liabilities	27	42
b) Provisions	657	600
c) Other Non-current Liabilities	1,734	1,779
Total Non-current Liabilities	25,261	25,647
3. Current Liabilities		
a) Financial Liabilities		
i) Borrowings	21,298	9,455
ii) Trade Payables		
- Total Outstanding dues of Micro Enterprises and Small Enterprises	970	838
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8,283	8,050
iii) Other Financial Liabilities	8,495	6,562
b) Other Current Liabilities	329	12,173
c) Provisions	19	43

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Total Current Liabilities	39,394	37,121
TOTAL EQUITY AND LIABILITIES	66,885	68,464

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Notes:

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER,
2020

(Rs. in lakhs)

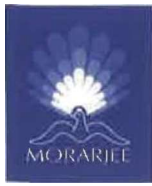
Particulars	Half Year ended	Half Year ended
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	(4,715)	(1,185)
Adjustments for :		
Depreciation and amortisation	1,176	1,171
Finance costs	2,383	2,832
Provision for doubtful debts	75	50
Deferred income on Government Grant	(45)	(45)
Interest income	(12)	(25)
	<u>3,577</u>	<u>3,983</u>
Operating Profit before Working Capital Changes	(1,138)	2,798
Adjustments for Changes in Working Capital		
(Increase)/ Decrease in trade and other receivables	682	(387)
(Increase) /Decrease in inventories	1,044	212
Increase/(Decrease) in trade payables and other liabilities	(11,460)	1,458

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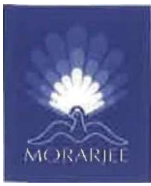
		(9,734)	1,283
Cash Generated From Operations		(10,872)	4,081
Direct taxes paid		(1)	(2)
Net Cash Flow from Operating Activities (A)		(10,873)	4,079
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of PPE (Including Capital Advances)	(14)	(33)	
Proceeds from sale of Investment	-	406	
Interest received	12	19	
Maturity of / (Investment in) fixed deposit with banks	-	260	
Net Cash (Used in) Investing Activities (B)		(2)	652
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long-term borrowings	(175)	(1,445)	
Increase/ (Decrease) in short-term borrowings	11,843	(1,054)	
Interest paid	(656)	(2,399)	
Net Cash Flow from / (Used in) Financing Activities (C)		11,012	(4,898)
Net Increase / (Decrease) in Cash and Cash Equivalentents (A)+(B)+(C)		137	(167)

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Cash and Cash Equivalents :-		
- At the beginning of the year	27	596
- At the end of the year	164	429

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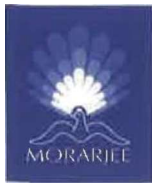
- 3 The above unaudited financial results for the quarter and half year ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors respectively at their meeting held on 10th November, 2020. The Statutory auditors of the Company have carried out a limited review of these financial results.
- 4 The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities throughout the country and also impacted the business operations of the Company in terms of production and sales due to lockdown for almost two months and very low demand and production activity. In preparing the accompanying financial results, the Company's management has been required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income and expenses. These estimates and associated assumptions, especially for assessing any impairment of Inventory are based on historical experience and various other factors including the possible effects that may result from the pandemic; and are believed to be reasonable under the current circumstances. Considering the assessment, the Company expects to recover the carrying amount of all these assets. Given the dynamic nature of the pandemic situation, the valuation of Inventory and future profits for adjusting MAT Credit Entitlements as at 30th September, 2020 is subject to evolving uncertainty and may be affected in future by the severity and duration of the outbreak. In the event the impacts are more severe or prolonged than anticipated, this may have a corresponding impact on the carrying value of the Inventory, the financial position and financial performance of the Company. The management would be closely monitoring the situation as it evolves.
- 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.

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- 6 The Company has incurred net cash losses for the period owing to high finance cost and debt obligations, resulting from weak demand and growth. There are continues delays in repayment of debt obligation. During previous year, the Company has received export advances of USD 16.15 Million (Rs 11,600 lakhs) against export performance bank guarantee (EPBG) and utilised such advances for repayment of its term loans. During the quarter, there is an invocation of such EPBG of USD 16.15 Million (Rs. 11,891 lakhs) due to non-payment of service fee and interest against export advances. Due to the same, borrowing has been restored again. Further, the Company has not able to redeem its preference shares of Rs. 10 crores which were due in November 2019. These events/conditions indicate the existence of uncertainty on the Company's ability to continue as going concern. The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity / find solution to the high debt obligations, increase collections from sale of inventory, mobilisation of additional funds and other strategic initiatives. The Company has also approached NCLT under Section 55 of the Companies Act, 2013, for re-issuance of the said preference shares for a further period of 20 years and approval from such preference shareholders have already been taken. Accordingly, the financial results are prepared on a going concern basis.
- 7 Other Current Assets includes an amount of Rs. 4,025 lakhs (P.Y Rs. 4,011 lakhs) as on 30th September, 2020 towards GST input tax credit on account of higher GST on input (specifically on input services) as compared to output. Though Input GST credits are allowed to be carried indefinitely, the utilisation thereof is generally dependent on various factors including volume and value of output in future, rates of tax on output and changes in government policies.
In the opinion of the management, in view of the continuing business of the Company, no provision is considered necessary in this regard.
- 8 MAT Credit Entitlement of Rs 3,041 lakhs (P.Y Rs. 3,041 lakhs) is based on future performance and expectation of full utilization of MAT Credit within time frame available as projected by the Management of the Company.
- 9 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 10 Corresponding figures of the previous periods have been regrouped wherever necessary.

For Morarjee Textiles Limited

RAJENDAR
KUMAR
REWARI

R. K. Rewari
Managing Director
DIN - 00619240

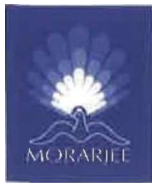
Mumbai: 10th November, 2020

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Morarjee Textiles Limited

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2020

(Rs. in lakhs except EPS)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Income						
1 Revenue from Operations	4,145	1,406	8,441	5,551	18,472	38,204
2 Other Income	22	35	27	57	75	212
3 Total Income (1 + 2)	4,167	1,441	8,468	5,608	18,547	38,416
4 Expenses						
a) Cost of Materials Consumed	1,181	366	3,470	1,547	6,808	13,325
b) Changes in Inventories of Finished Goods and Work in Progress	556	81	(918)	637	(796)	1,147
c) Dyes and Chemicals	328	160	1,014	488	2,020	3,873
d) Power and Fuel	615	353	931	968	1,904	4,036
e) Employee Benefits Expense	536	482	738	1,018	1,636	3,421
f) Finance Costs	1,276	1,107	1,443	2,383	2,832	5,720
g) Depreciation and Amortisation Expense	588	588	589	1,176	1,171	2,372
h) Other Expenses	1,324	782	2,052	2,106	4,157	8,186
Total Expenses	6,404	3,919	9,319	10,323	19,732	42,080
5 Loss before exceptional items and tax (3 - 4)	(2,237)	(2,478)	(851)	(4,715)	(1,185)	(3,664)

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6	Exceptional Item	-	-	(49)	-	(49)	(49)
7	Loss before tax (5 + 6)	(2,237)	(2,478)	(900)	(4,715)	(1,234)	(3,713)
8	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	(451)	(797)	(262)	(1,248)	(341)	(1,079)
9	Loss after Tax (7 - 8)	(1,786)	(1,681)	(638)	(3,467)	(893)	(2,634)
10	Share in (Loss) of Joint Venture (Refer Note 6)	(1)	(1)	(3)	(2)	(10)	(11)
11	Net Loss after tax (9 + 10)	(1,787)	(1,682)	(641)	(3,469)	(903)	(2,645)
12	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	1	1	5	2	11	3
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1)	0	(2)	(1)	(4)	(1)
	Total Other Comprehensive Income	(0)	1	3	1	7	2
13	Total Comprehensive Income (11 + 12)	(1,787)	(1,681)	(638)	(3,468)	(896)	(2,643)
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						3,145
16	Basic and Diluted EPS (Rs.) (Not annualised for the quarters)	(4.92)	(4.63)	(1.76)	(9.55)	(2.49)	(7.28)

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1. Non-current Assets		
a) Property, Plant and Equipment	44,136	45,272
b) Right to use assets	58	77
c) Intangible Assets	132	138
d) Investment in Joint Venture	54	56
e) Financial Assets		
i) Investments	1	1
ii) Loans	109	169
f) Other Non-current Assets	52	51
g) Deferred Tax Assets (Net)	3,041	1,794
h) Non-current Tax Assets	53	51
Total Non-current Assets	47,636	47,609
2. Current Assets		
a) Inventories	7,501	8,545
b) Financial Assets		
i) Trade Receivables	2,989	3,520
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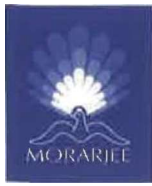
Total Current Assets	19,239	20,847
TOTAL ASSETS	66,875	68,456
EQUITY AND LIABILITIES		
1. Equity		
a) Equity Share Capital	2,543	2,543
b) Other Equity	(323)	3,145
Total Equity	2,220	5,688
2. Non-current Liabilities		
a) Financial Liabilities		
- Borrowings	22,843	23,226
- Other Financial Liabilities	27	42
b) Provisions	657	600
c) Other Non-current Liabilities	1,734	1,779
Total Non-current Liabilities	25,261	25,647
3. Current Liabilities		
a) Financial Liabilities		
i) Borrowings	21,298	9,455
ii) Trade Payables		
- Total Outstanding dues of Micro Enterprises and Small Enterprises	970	838
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8,283	8,050
iii) Other Financial Liabilities	8,495	6,562
b) Other Current Liabilities	329	12,173
c) Provisions	19	43
Total Current Liabilities	39,394	37,121
TOTAL EQUITY AND LIABILITIES	66,875	68,456

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Notes:
2CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH
SEPTEMBER, 2020

(Rs. in lakhs)

Particulars	Half Year ended	Half Year ended
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	(4,715)	(1,185)
Adjustments for :		
Depreciation and amortisation	1,176	1,171
Finance costs	2,383	2,832
Provision for doubtful debts	75	50
Deferred income on Government Grant	(45)	(45)
Interest income	(12)	(25)
	3,577	3,983
Operating Profit before Working Capital Changes	(1,138)	2,798
Adjustments for Changes in Working Capital (Increase)/ Decrease in trade and other receivables	682	(387)
(Increase) /Decrease in inventories	1,044	212

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Increase/(Decrease) in trade payables and other liabilities	(11,460)	1,458
	(9,734)	1,283
Cash Generated From Operations	(10,872)	4,081
Direct taxes paid	(1)	(2)
Net Cash Flow from Operating Activities (A)	(10,873)	4,079
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE (Including Capital Advances)	(14)	(33)
Proceeds from sale of Investment	-	406
Interest received	12	19
Maturity of / (Investment in) fixed deposit with banks	-	260
Net Cash (Used in) Investing Activities (B)	(2)	652
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(175)	(1,445)
Increase/ (Decrease) in short-term borrowings	11,843	(1,054)
Interest paid	(656)	(2,399)
Net Cash Flow from / (Used in) Financing Activities (C)	11,012	(4,898)

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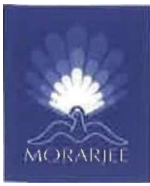
Net Increase / (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	137	(167)
Cash and Cash Equivalents :-		
- At the beginning of the year	27	596
- At the end of the year	164	429

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Notes:

- 3 The above unaudited consolidated financial results for the quarter and half year ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors respectively at their meeting held on 10th November, 2020.

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

- 4 The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The nationwide lockdown ordered by the Government of India has resulted in significant reduction in economic activities throughout the country and also impacted the business operations of the Company in terms of production and sales due to lockdown for almost two months and very low demand and production activity.

In preparing the accompanying financial results, the Company's management has been required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income and expenses. These estimates and associated assumptions, especially for assessing any impairment of Inventory are based on historical experience and various other factors including the possible effects that may result from the pandemic; and are believed to be reasonable under the current circumstances. Considering the assessment, the Company expects to recover the carrying amount of all these assets.

Given the dynamic nature of the pandemic situation, the valuation of Inventory and future profits for adjusting MAT Credit Entitlements as at 30th September, 2020 is subject to evolving uncertainty and may be affected in future by the severity and duration of the outbreak. In the event the impacts are more severe or prolonged than anticipated, this may have a corresponding impact on the carrying value of the Inventory, the financial position and financial performance of the Company. The management would be closely monitoring the situation as it evolves.

- 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.

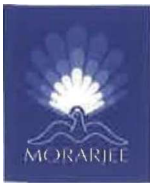
- 6 The consolidated financial results include financial results of one Joint Venture companies i.e. Morarjee Castiglioni (India) Private Limited.

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- 7 The Company has incurred net cash losses for the period owing to high finance cost and debt obligations, resulting from weak demand and growth. There are continues delays in repayment of debt obligation. During previous year, the Company has received export advances of USD 16.15 Million (Rs 11,600 lakhs) against export performance bank guarantee (EPBG) and utilised such advances for repayment of its term loans. During the quarter, there is an invocation of such EPBG of USD 16.15 Million (Rs. 11,891 lakhs) due to non-payment of service fee and interest against export advances. Due to the same, borrowing has been restored again. Further, the Company has not able to redeem its preference shares of Rs. 10 crores which were due in November 2019. These events/conditions indicate the existence of uncertainty on the Company's ability to continue as going concern. The management is addressing these concerns and is confident that they will be able to arrange sufficient liquidity / find solution to the high debt obligations, increase collections from sale of inventory, mobilisation of additional funds and other strategic initiatives. The Company has also approached NCLT under Section 55 of the Companies Act, 2013, for re-issuance of the said preference shares for a further period of 20 years and approval from such preference shareholders have already been taken. Accordingly, the financial results are prepared on a going concern basis.
- 8 Other Current Assets includes an amount of Rs. 4,025 lakhs (P.Y Rs. 4,011 lakhs) as on 30th September, 2020 towards GST input tax credit on account of higher GST on input (specifically on input services) as compared to output. Though Input GST credits are allowed to be carried indefinitely, the utilisation thereof is generally dependent on various factors including volume and value of output in future, rates of tax on output and changes in government policies.
- In the opinion of the management, in view of the continuing business of the Company, no provision is considered necessary in this regard.
- 9 MAT Credit Entitlement of Rs 3,041 lakhs (P.Y Rs. 3,041 lakhs) is based on future performance and expectation of full utilization of MAT Credit within time frame available as projected by the Management of the Company.
- 10 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

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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

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, 2020 and for the period from April 01, 2020 to September 30, 2020 ("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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Engagements (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 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.

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
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Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, New Delhi, Pune.



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Chartered Accountants

5. Material Uncertainty Related to Going Concern:

We draw attention to Note 6 to the Statement, which indicates that the Company has incurred a net loss after tax of Rs. 3,466 lakhs during the period from April 01, 2020 to September 30, 2020 and has further incurred cash losses during the same period as well as the previous year. Further, there are continues delays in repayment of debt obligation. These conditions along with other matters as set forth in the said note indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Based on the plan and strategic initiative outlined by the management in the said note, the management has a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future and therefore, the Statement has been prepared on going concern basis.

Our report is not modified in respect of this matter.

6. We draw attention to the following matters:

1. As stated in Note 4 to the Statement, which describes the uncertainties and the management's assessment of the financial impact on the Company due to COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.
2. As stated in Note 7 to the Statement, regarding carry forward of GST input tax credit amounting to Rs 4,025 lakhs as on September 30, 2020 for the reason stated in the said note.
3. As stated in Note 8 to the Statement, regarding MAT Credit Entitlement amounting to Rs 3,041 lakhs as on September 30, 2020 which is based on the judgment of the management that the MAT credit would be fully utilized against future tax liability.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Sumant Sakhardande

Partner

Membership No.: 034828

UDIN: 20034828AAAAIF7426

Mumbai

November 10, 2020



HARIBHAKTI & CO. LLP

Chartered Accountants

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

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 venture for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 ("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. 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 the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Engagements (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 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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4. 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

5. 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.

6. Material Uncertainty Related to Going Concern:

We draw attention to Note 7 to the Statement, which indicates that the Holding Company has incurred a net loss after tax of Rs. 3,466 lakhs during the period from April 01, 2020 to September 30, 2020 and has further incurred cash losses during the same period as well as the previous year. Further, there are continues delays in repayment of debt obligation. These conditions along with other matters as set forth in the said note indicate that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. Based on the plan and strategic initiative outlined by the management in the said note, the management has a reasonable expectation that the Holding Company has adequate resources to continue its operational existence for the foreseeable future and therefore, the Statement has been prepared on going concern basis.

Our report is not modified in respect of this matter.

7. We draw attention to the following matters:

1. As stated in Note 4 to the Statement, which describes the uncertainties and the management's assessment of the financial impact on the Holding Company due to COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.
2. As stated in Note 8 to the Statement, regarding carry forward of GST input tax credit amounting to Rs 4,025 lakhs as on September 30, 2020 for the reason stated in the said note.



Continuation Sheet

HARIBHAKTI & CO. LLP

Chartered Accountants

3. As stated in Note 9 to the Statement, regarding MAT Credit Entitlement amounting to Rs 3,041 lakhs as on September 30, 2020 which is based on the judgment of the management that the MAT credit would be fully utilized against future tax liability.

Our report is not modified in respect of these matters.

8. The unaudited consolidated financial results includes the Holding Company's share of net loss after tax of Rs. 0.89 lakhs and Rs. 1.82 lakhs and total comprehensive loss of Rs. 0.89 lakhs and Rs. 1.82 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture, based on its interim financial results which has not been reviewed/audited by its auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Holding Company and its joint venture.

Our report 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: 20034828AAAAIG2822

Mumbai

November 10, 2020

