



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: 8th May, 2019

Dear Sir / Madam,

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

Sub: Outcome of the Board Meeting held on 8th May, 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 8th May, 2019, has *inter-alia* approved the following:

- 1) The audited Financial Results of the Company for quarter and year ended 31st March, 2019 along with statement of Assets and Liabilities as on that date.
- 2) The audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2019.
- 3) Appointment of Mr. Tanmay Bhat as Company Secretary & Compliance Officer of the Company with effect from 8th May, 2019. The detailed information required under regulation 30 of SEBI (LODR) Regulations, 2015 and as per circular CIR/CFD/CMD/4/2015, dated 9th September, 2015 is enclosed as **Annexure - I**.
- 4) Re-appointment of Mr. Shobhan Thakore and Mr. Ranjan Pant as the Independent Director of the Company with effect from 29th September, 2019, for a second term of 5 consecutive years, subject to the approval of the members of the Company. The detailed information required under regulation 30 of SEBI (LODR) Regulations, 2015 and as per circular CIR/CFD/CMD/4/2015, dated 9th September, 2015 is enclosed as **Annexure - I**.
- 5) The proposal of raising funds by way of issuing Non-Convertible Debentures on Private Placement basis. The detailed information required under regulation 30 of SEBI (LODR) Regulations, 2015 and as per circular CIR/CFD/CMD/4/2015, dated 9th September, 2015 is enclosed as **Annexure - II**.





The Statutory Auditors of the Company have issued their Audit Report on the standalone and consolidated audited Financial Results of the Company for the year ended 31st March, 2019, with unmodified opinion. The said signed audited Financial Results along with the auditor's report with unmodified opinion are enclosed herewith.

The Board Meeting commenced at 4:00 p.m. and was concluded 6.50 p.m.

Request you to kindly take the above on record.

Yours Sincerely,
For **Morarjee Textiles Limited**


R. K. Rewari
Managing Director
DIN: 00619240

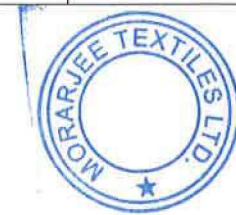


Encl.: as above

Annexure - I

Information as per circular CIR/CFD/CMD/4/2015, dated 9th September, 2015 on continuous Disclosure Requirements for Listed Entities -Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.	Name	Mr. Tanmay Bhat	Mr. Shobhan Thakore	Mr. Ranjan Pant
2.	Designation	Company Secretary & Compliance Officer	Independent Director	Independent Director
2.	Reason for Change	Appointment	The current term of Mr. Shobhan Thakore will expire on 28 th September, 2019.	The current term of Mr. Ranjan Pant will expire on 28 th September, 2019.
3.	Date of appointment & term of appointment	8 th May, 2019	Mr. Shobhan Thakore is re-appointed as the Independent Director of the Company w.e.f 29 th September, 2019, for a second term of 5 consecutive years. The said re-appointment is subject to the approval of the members.	Mr. Ranjan Pant is re-appointed as the Independent Director of the Company w.e.f 29 th September, 2019, for a second term of 5 consecutive years. The said re-appointment is subject to the approval of the members.
4.	Brief profile	Tanmay Bhat is an associate member (ACS No. 45082) of the Institute of the Company Secretaries of India and holds a degree in general law and bachelor's degree in commerce and has an overall experience of 9 years in the fields of legal and compliance.	Mr. Thakore has completed his B.A. (Politics) and Bachelor of Law from the Bombay University. He is a Solicitor of High Court, Bombay and Supreme Court of England and Wales. Mr. Thakore is also a Director on board of various renowned companies.	Mr. Pant is a Global Management Consultant, advising CEO/Boards on Strategy and Change Management. Mr. Pant is an Independent Director on the Boards of several prominent Companies.
5.	Disclosure of relationships between directors	None	None	None

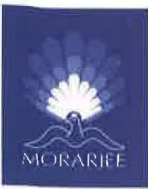


Annexure - II

Details of the Proposed Issue of Non-Convertible Debentures on Private Placement basis

1.	Type of securities proposed to be issued	Non-Convertible Debentures
2.	Type of issuance	Private Placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Rs. 150 Crores (approx.) (in one or more tranches)
4.	Details to be provided in case of preferential issue	Not Applicable
5.	Details to be provided in case of bonus issue	Not Applicable
6.	Details to be provided in case of issuance of depository receipts (ADR/GDR) or FCCB	Not Applicable
7.	In case of issuance of debt securities or other non-convertible securities:	
	a. size of the issue;	Rs. 150 Crores (approx.) (in one or more tranches)
	b. whether proposed to be listed? If yes, name of the stock exchange(s);	Will be determined individually in case of each tranche.
	c. tenure of the instrument - date of allotment and date of maturity;	
	d. coupon/interest offered, schedule of payment of coupon/interest and principal;	
	e. charge/security, if any, created over the assets;	
	f. special right/interest/privileges attached to the instrument and changes thereof;	
	g. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	Not Applicable
	h. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not Applicable
	i. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	Not Applicable
8.	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable





Statement of Audited Financial Results Standalone / Consolidated for the Year Ended 31st March, 2019

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019 (Unaudited)	30.12.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
	Income							
1	Revenue from Operations	9,595	9,528	7,889	34,861	36,113	34,861	36,113
2	Other Income	28	40	212	164	638	164	638
3	Total Income (1 + 2)	9,623	9,568	8,101	35,025	36,751	35,025	36,751
4	Expenses							
	a) Cost of Materials Consumed	3,162	3,020	2,377	11,157	10,624	11,157	10,624
	b) Changes in Inventories of Finished Goods and Work in Progress	196	410	(695)	403	(1,007)	403	(1,007)
	c) Excise Duty	-	-	-	-	18	-	18
	d) Dyes and Chemicals	962	868	848	3,264	3,254	3,264	3,254
	e) Power and Fuel	908	1,183	1,091	4,058	4,237	4,058	4,237
	f) Employee Benefits Expense	911	923	941	3,653	3,523	3,653	3,523
	g) Finance Costs	1,376	1,357	1,306	5,394	5,139	5,394	5,139
	h) Depreciation and Amortisation Expense	574	587	588	2,321	2,284	2,321	2,284
	i) Other Expenses	2,015	2,026	2,111	8,214	8,597	8,214	8,597
	Total Expenses	10,104	10,374	8,567	38,464	36,669	38,464	36,669
5	Profit / (Loss) before exceptional items and tax (3 - 4)	(481)	(806)	(466)	(3,439)	82	(3,439)	82
6	Exceptional items	-	-	-	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	(481)	(806)	(466)	(3,439)	82	(3,439)	82
8	Tax Expense							
	- Current Tax (Minimum Alternate Tax)	-	-	(69)	-	123	-	123
	- Deferred Tax (Net of MAT Credit Entitlement)	(111)	(230)	(154)	(985)	(82)	(985)	(82)
	- Prior Year Tax adjustment (Minimum Alternate Tax)	(6)	-	-	(6)	-	(6)	-
9	Profit / (Loss) after Tax (7 - 8)	(364)	(576)	(243)	(2,448)	41	(2,448)	41
10	Share in Profit / (Loss) of Joint Ventures (Refer Note 5)	-	-	-	-	-	(7)	9
11	Net Profit / (Loss) after tax (9 + 10)	(364)	(576)	(243)	(2,448)	41	(2,455)	50
12	Other Comprehensive Income							
	(i) Items that will not be reclassified to profit or loss	43	(7)	(11)	22	(28)	22	(28)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(14)	3	3	(7)	9	(7)	9
	Total Other Comprehensive Income	29	(4)	(8)	15	(19)	15	(19)
13	Total Comprehensive Income (9 + 10)	(335)	(580)	(251)	(2,433)	22	(2,440)	31
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	2,543
15	Basic and Diluted EPS (Rs.) (Not annualised for the quarters)	(1.00)	(1.59)	(0.67)	(6.74)	0.11	(6.76)	0.14

MORARJEE TEXTILES LTD

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CIN: L52322MH1995PLC090643



Notes:

1 Statement of Assets and Liabilities as at 31st March, 2019

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
ASSETS				
1. Non-current Assets				
a) Property, Plant and Equipment	47,546	49,740	47,546	49,740
b) Capital Work in Progress	-	-	-	-
c) Intangible Assets	162	178	162	178
d) Investment in Joint Ventures	494	494	522	528
e) Financial Assets				
i) Investments	1	1	1	1
ii) Loans	164	131	164	131
f) Other Non-current Assets	54	68	54	68
g) Deferred Tax Assets	717	-	717	-
g) Non-current Tax Assets	48	43	48	43
Total Non-current Assets	49,186	50,655	49,214	50,689
2. Current Assets				
a) Inventories	10,489	10,399	10,489	10,399
b) Financial Assets				
i) Trade Receivables	4,075	5,365	4,075	5,365
ii) Cash and Cash Equivalents	596	225	596	225
iii) Bank Balances other than (ii) above	379	335	379	335
iv) Loans	18	32	18	32
c) Other Current Assets	7,485	6,291	7,485	6,291
Total Current Assets	23,042	22,647	23,042	22,647
TOTAL ASSETS	72,228	73,302	72,256	73,336
EQUITY AND LIABILITIES				
1. Equity				
a) Equity Share Capital	2,543	2,543	2,543	2,543
b) Other Equity	5,760	8,194	5,788	8,228
Total Equity	8,303	10,737	8,331	10,771
2. Non-current Liabilities				
a) Financial Liabilities				
- Borrowings	32,900	36,356	32,900	36,356
b) Provisions	525	477	525	477
c) Deferred Tax Liability (Net)	-	260	-	260
d) Other Non-current Liabilities	1,870	2,419	1,870	2,419
Total Non-current Liabilities	35,295	39,512	35,295	39,512
3. Current Liabilities				
a) Financial Liabilities				
i) Borrowings	12,451	11,701	12,451	11,701
ii) Trade Payables	9,249	6,220	9,249	6,220
iii) Other Financial Liabilities	6,412	4,553	6,412	4,553
b) Other Current Liabilities	460	389	460	389
c) Provisions	58	72	58	72
d) Current Tax Liabilities (Net)	-	118	-	118
Total Current Liabilities	28,630	23,053	28,630	23,053
TOTAL EQUITY AND LIABILITIES	72,228	73,302	72,256	73,336

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Notes:

- 2 The above audited financial results for the quarter and Year Ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors respectively at their meeting held on 8th May, 2019.
- 3 The consolidated financial results include financial results of two Joint Venture companies i.e. Morarjee Castiglioni (India) Private Limited and Just Textiles Limited.
- 4 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.
- 5 Share of one of the joint venture has been restated in previous year from Rs.9 lacs to Rs.12 lacs, considering revision in financials statement of joint venture co. during their audit.
- 6 Corresponding figures of the previous period have been regrouped wherever necessary.

Mumbai: 8th May, 2019



For Morarjee Textiles Limited



R. K. Rewari
Managing Director
DIN - 00619240

Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Morarjee Textiles Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of **Morarjee Textiles Limited** ("the Company") for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Standalone Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Standalone Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view of the net loss (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019.



HARIBHAKTI & CO. LLP

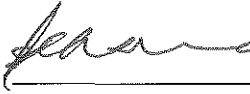
Chartered Accountants

5. The Statement includes the results for the Quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048



Sumant Sakhardande

Partner

Membership No.: 034828



Mumbai: May 8, 2019

Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Morarjee Textiles Limited

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of **Morarjee Textiles Limited** (hereinafter referred to as "the Holding Company") and its joint ventures for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual Consolidated Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual Consolidated Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management.
3. We believe that the audit evidences obtained by us and obtained by the other auditor in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the report of the other auditor, the Statement:
 - (i) includes the annual Ind AS financial 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



HARIBHAKTI & CO. LLP

Chartered Accountants

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) gives a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information of the Holding Company including its joint ventures for the year ended March 31, 2019.
5. The Statement includes the Holding Company's share of net loss (including other comprehensive income) of Rs. 1.72 lakhs for the year ended March 31, 2019, as considered in the Statement, in respect of one joint venture, whose Ind AS financial statements have not been audited by us. This Ind AS financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor.
6. The Statement also includes the Holding Company's share of net loss (including other comprehensive income) of Rs. 5.04 lakhs for the year ended March 31, 2019, as considered in the Statement, in respect of one joint venture, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements are not audited by their auditor and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited Ind AS financial statements. According to the information and explanations given to us by the Management, these Ind AS financial statements is not material to the Holding Company including its joint ventures.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the Ind AS financial statements certified by the Management.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048



Sumant Sakhardande

Partner

Membership No.: 034828



Mumbai: May 8, 2019