



Unaudited Financial Result for the Quarter and Year Ended 31.03.2012

Rs in lacs

PARTICULARS	Quarter Ended			Year Ended	Year Ended
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Unaudited)	31.03.2011 (Audited)
rt-1 Income from Operations	8,467	8,434	7,428	33,666	33,003
Expenditure	371	29	(297)	(40)	(1,065)
a) Changes in Inventories of Finished Goods, work in progress and stock-in-trade	3,060	3,127	3,317	13,538	14,445
b) Cost of Materials consumed	597	586	483	2,294	2,166
c) Dyes & Chemical	908	959	849	3,659	3,694
d) Staff cost	859	875	833	3,459	3,072
e) Power & Fuel	392	388	367	1,552	1,522
f) Depreciation and amortisation expense	304	294	(198)	140	(579)
g) Forex Loss / (Gain)	1,702	1,666	1,318	6,626	6,497
h) Other Expenditure	8,193	7,924	6,672	31,228	29,752
Total Expenditure					
3. Profit / (Loss) from Operations before Other Income, & finance cost	274	510	756	2,438	3,251
4. Other Income	-	-	6	-	10
5. Profit / (Loss) before finance cost	274	510	762	2,438	3,261
6. Finance costs	1,098	790	709	3,465	2,798
7. Profit / (Loss) after finance cost but before Tax	(824)	(280)	53	(1,027)	463
8. Provision for tax					
- Current Tax (Minimum Alternate Tax)	-	(39)	-	-	-
- MAT Credit Entitlement	-	39	-	-	-
9. Net Profit / (Loss) after tax	(824)	(280)	53	(1,027)	463
10. Paid-up Equity Capital (Face value of equity shares:- Rs.10/- each)	3,633	3,633	3,633	3,633	3,633
11. Reserve excluding Revaluation reserves (Net of Debit balance of Profit & Loss Account)	-	-	-	-	1,644
12. Basic and Diluted EPS (Rs.)	(2.42)	(0.92)	(0.00)	(3.42)	0.98

MORARJEE TEXTILES LTD

2, Peninsula Spenta, Mathuradas Mills,
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PARTICULARS	Quarter Ended			Year Ended	Year Ended
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Unaudited)	31.03.2011 (Audited)
Part- II					
Particulars of Shareholding					
1. Public Shareholding	13124714	13124714	13124714	13124714	13124714
- Number of shares	36.12%	36.12%	36.12%	36.12%	36.12%
- Percentage of shareholding					
2. Promoters and Promoter group Shareholding					
a. Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of total shareholding of promoter and promoter group)					
- Percentage of shares (as a % of total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b. Non -encumbered	23207635	23207635	23207635	23207635	23207635
- Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of total shareholding of promoter and promoter group)					
- Percentage of shares (as a % of total share capital of the company)	63.88%	63.88%	63.88%	63.88%	63.88%

	Three months ended 31st March, 2012
3. Investor Compliants	
- Pending at the beginning of the quarter	-
- Received during the quarter	2
- Disposed of during the quarter	2
- Remaining unresolved at the end of the quarter	-

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Note :

1. The above unaudited Financial results for the quarter/year ended 31st March, 2012 have been reviewed by the audit committee and approved by the Board of Directors respectively at there meeting held on 10th May, 2012.

The Statutory Auditors of the Company have carried out a Limited Review.

2. The Company has only one reportable segment – Textile Product.
3. The company has a working capital Foreign Currency Loan of US Dollar 5 Million , in respect of which impact of foreign exchange fluctuation loss of Rs.218 lacs has not been provided during quarter ended 31st December, 2011.

The same has been provided in the March 2012 quarter on repayment of the loan.

4. During May 2011 , there was a fire in a portion of one of the manufacturing unit at Nagpur. The material and asset loss caused by fire are fully insured. Therefore pending settlement of insurance claim the loss caused is shown as claim receivable net of adhoc payment receipt. On final settlement the difference in loss and actual claim received will be charged to Profit & Loss account
5. The Board of Directors of the Company at its meeting held on 29th December, 2011 had proposed a Composite Scheme of Arrangement (**The Scheme**) under Section 391 to 394 read with Section 100 to 103 of the Companies Act,1956 between Morarjee Textiles Limited (**Morarjee**), Five Star Mercantile Limited (**FSML**) , Morarjee Holdings Private Limited (**MHPL**) and the respective shareholders w.e.f. the appointed date , 1st April, 2011

As per the Scheme, all the Shareholders of the Company will be issued shares of FSML as fully Paid up of the Face Value of Rs.3/- each in the ration of 1: 1. Simultaneously, the Face Value and Paid Up Value of the share of Morarjee shall stand reduced from Rs.10/- each to Rs.7/-.

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The Scheme was unanimously approved by the shareholders of the Company at the Court Convened Shareholder's meeting held on 19th March, 2012, the same is now subject to final approval by the Honorable Mumbai High Court.

Pending the necessary approval of Honorable Mumbai High Court, if the Scheme is given effect to, the results of the company would be as under :

	For the Quarter Ended 31.03.2012	(Rs in lacs) for the Year ended 31.03.2012
Income from Operations	6910	29061
Net Profit / (Loss)	(258)	824

6. Corresponding figures of the previous period / year have been regrouped wherever necessary.

For Morarjee Textiles Limited

**R K Rewari
CEO & Executive Director**

Mumbai : 10th May , 2012

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Consolidated Unaudited Financial Result for the Quarter and Year Ended 31.03.2012

Rs in lacs

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Unaudited)	31.03.2011 (Audited)
Part-I					
1. Income from Operations	8985	8975	8172	35762	35312
2. Expenditure					
a) Changes in Inventories of Finished Goods, work in progress and stock-in-trade	430	(20)	(265)	(81)	(1,035)
b) Cost of Materials consumed	3132	3,217	3503	13870	14962
c) Dyes & Chemical	655	666	552	2556	2,394
d) Staff cost	938	1,034	910	3832	3,906
e) Power & Fuel	972	983	915	3910	3,457
f) Depreciation	421	420	394	1669	1,627
g) Forex Loss / (Gain)	325	286	(192)	147	(573)
h) Other Expenditure	1896	1,898	1609	7380	7249
Total Expenditure	8769	8484	7426	33303	31987
3. Profit / (Loss) from Operations before Other Income finance costs and exceptional items	216	491	746	2459	3325
4. Other Income	4	-	29	7	37
5. Profit / (Loss) Before finance costs and exceptional items	220	491	775	2466	3362
6. Finance costs	1136	815	752	3589	2,906
7. Profit / (Loss) after finance cost but before exceptional Items	(916)	(324)	23	(1123)	456
8. loss from ordinary activities attributable to the discontinuing operation during the current financial reporting period and income tax expense related thereto	(26)	-	-	(24)	-
9. loss recognised on the disposal of assets or settlement of liabilities attributable to the discontinuing operation	(398)	-	-	(398)	-
10. Profit / (Loss) Before Tax	(1,340)	(324)	23	(1,545)	456
11. Provision for taxation	0	(48)	14	-	14
- Current Tax (Including Minimum Alternate Tax)	0	48	(12)	-	(12)
- Mat Credit Entitlement	0	-	9	-	9
12. Deferred Tax Adjustment	0	-	9	-	9
13. Net Profit / (Loss) before Minority Interest	(1,340)	(324)	12	(1,545)	445
14. Share of Minority Interest	141	-	17	140	20
15. Total Profit / (Loss) after Minority Interest	(1,199)	(324)	29	(1,405)	465
16. Paid-up Equity Capital (Face value of equity shares:- Rs.10/- each)	3633	3633	3633	3633	3633
17. Reserve excluding Revaluation reserves (Net of Debit Balance of Profit & Loss Account)					2037
18. - Basic and Diluted EPS (Rs.)	(2.74)	(1.04)	(0.07)	(3.75)	0.98
- (Before discontinuing operations and minority interest)					
- Basic and Diluted EPS (Rs.)	(3.45)	(1.04)	(0.07)	(4.46)	0.98
- (After Discontinuing operations and minority interest)					

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Part-II					
A. Particulars of Shareholding					
1. Public Shareholding					
- Number of shares	13124714	13124714	13124714	13124714	13124714
- Percentage of shareholding	36.12%	36.12%	36.12%	36.12%	36.12%
2. Promoters and Promoter group Shareholding					
a. Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b. Non -encumbered					
- Number of shares	23207635	23207635	23207635	23207635	23207635
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of total share capital of the company)	63.88%	63.88%	63.88%	63.88%	63.88%
B. Investor Compliants					
	Three months ended 31st March, 2012				
- Pending at the beginning of the quarter	-				
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Note :

1. The above unaudited Financial results for the quarter / year ended 31st March, 2012 have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 10th May, 2012

2. The above consolidated result includes the financials of subsidiary companies :

- A) Morarjee International s.r.l.
- B) Mens Club S.P.A.
- C) Five Star Mercantile Ltd.
- D) Morarjee Holdings Pvt Ltd.

and proportionate financials of joint venture companies :

- A) Just Textiles Ltd
- B) Morarjee Castiglioni (India) Private Ltd

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4. During May 2011 , there was a fire in a portion of one of the manufacturing unit at Nagpur. The material and asset loss caused by fire are fully insured. Therefore pending settlement of insurance claim the loss caused is shown as claim receivable net of adhoc payment receipt. On final settlement the difference in loss and actual claim received ,will be charged to Profit & Loss account

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The Scheme was unanimously approved by the shareholders of the Company at the Court Convened Shareholder's meeting held on 19th March, 2012, the same is now subject to final approval by the Honorable Mumbai High Court.

Pending the necessary approval of Honorable Mumbai High Court, if the Scheme is given effect to, the results of the company would be as under :
(Rs in lacs)

	For the Quarter Ended 31.03.2012	For Year Ended 31.03.2012
Income from Operations	7429	31158
Net Profit	(635)	445

- One of the subsidiary namely Mens club s.p.a. has disposed off all its fixed assets during the year and has closed its operations. Winding up process of the said company is in process. In accordance with AS 24 "Discontinuing Operation", the losses towards the same are Rs.398 lacs.
- The Company has only one reportable segment – Textile Products.
- Corresponding figures of the previous period / year have been regrouped wherever necessary.

For Morarjee Textiles Limited

**R K Rewari
CEO & Executive Director**

Mumbai : 10th May , 2012

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The Board of Directors,
MORARJEE TEXTILES LIMITED,
MUMBAI

Dear Sirs,

We have reviewed the accompanying statement of unaudited financial results of **MORARJEE TEXTILES LIMITED, 2, Peninsula Spenta, Mathurdas Mills, Senapati Bapat Marg, Lower Parel, Mumbai 400 013**, for the quarter and year ended 31st March, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The company has not provided for foreign exchange loss amounting to Rs. 2.18 Crores for the quarter ended 31st December 2011 on Foreign Currency Loan availed. The above non provision is in violation to Accounting Standard 11 – The Effects of changes in foreign exchange as referred to in Section 211(3C) of Companies Act, 1956. As a result of the same, the loss for the quarter ended 31st December 2011 is lower by Rs. 2.18 crore and correspondingly, the foreign currency loan is shown lower by an equivalent amount.



Based on our review conducted as above, nothing has come to our attention except the matter mentioned above that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR SHAH & CO.,
CHARTERED ACCOUNTANTS
FRN 109430W**

Mumbai:

Dt. 10/05/2012



A handwritten signature in black ink, appearing to read 'ASHISH H SHAH', written over a horizontal line.

**ASHISH H SHAH
PARTNER
Membership Number 103750**