

SHAH & CO.
CHARTERED ACCOUNTANTS



2/6

MAKER BHAVAN NO. 2,
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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 TEXTILED LIMITED, 2, Peninsula Spenta, Mathuradas Mills, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, for the quarter and nine months ended 31st December 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 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) 2410, 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 accrued interest income on loans / advances given to Company under the same management amounting to Rs. 108 lacs for the quarter ended on 31st December 2012, Rs. 107 lacs for the quarter ended on 30th September 2012, Rs. 331 lacs for the nine months ended on 31st December 2012 and Rs. 221 lacs for the year ended on 31st March 2012. As a result of the same, the profit for the quarter ended on 31st December 2012 is lower by Rs. 108 lacs, profit for the quarter ended on 30th September 2012 is lower by Rs. 107 lacs, profit for nine months ended on 31st December 2012 is lower by Rs. 331 lacs and profit for year ended on 31st March 2012 is lower by Rs. 221 lacs and correspondingly, finance cost for the above mentioned periods / year is shown higher by equivalent amounts.

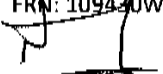
Based on our review conducted as above, nothing has come to our attention except the matter mentioned above that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practises and 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.

Mumbai

Date: 28/01/2013



For SHAH & CO.,
CHARTERED ACCOUNTANTS
FRN: 109430W


ASHISH H. SHAH
PARTNER
M.No.: 103750

PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
Part-I						
1. Income from Operations	10,023	8,765	8,434	26,882	25,199	29,062
2. Expenditure						
a) Cost of Materials consumed	4,127	4,445	3,127	11,456	10,478	11,084
b) Changes in Inventories of Finished Goods, work in progress and stock-in-trade	256	(1,033)	29	(924)	(411)	(72)
c) Dyes & Chemical	716	726	586	2,110	1,697	2,294
d) Staff cost	643	617	1,033	1,862	2,936	2,151
e) Power & Fuel	999	871	875	2,889	2,800	3,365
f) Depreciation and amortisation expense	350	358	388	1,046	1,160	1,327
g) Forex Loss / (Gain)	(90)	(114)	294	471	(164)	151
h) Other Expenditure	1,513	1,603	1,592	4,535	4,739	5,697
Total Expenditure	8,514	7,471	7,924	23,265	23,035	26,007
3. Profit / (Loss) from Operations before Other Income, & finance cost	1,509	1,294	510	3,617	2,164	3,055
4. Other Income	1	-	1	2	10	15
5. Profit / (Loss) before finance cost	1,510	1,294	511	3,619	2,174	3,070
6. Finance costs	654	704	791	2,083	2,377	2,759
7. Profit / (Loss) after finance cost but before Tax	856	590	(280)	1,536	(203)	311
8. Provision for tax						
- Current Tax (Minimum Alternate Tax)	181	122	(39)	333	-	33
- MAT Credit Entitlement	(181)	(122)	39	(333)	-	(33)
9. Net Profit / (Loss) after tax	856	590	(280)	1,536	(203)	311
10. Paid-up Equity Capital (Face value of equity shares:- Rs.7/- each) (Rs. 10/- each for quarter / Nine Month ended Dec 2011)	2,543	2,543	3633	2,543	3,633	2,543
11. Reserve excluding Revaluation reserves as per Balance Sheet of previous accounting Year (Net of Debit balance of Profit & Loss Account)	-	-	-	-	-	4,747
12. Basic and Diluted EPS (Rs.)	2.21	1.48	(0.82)	3.78	(1.00)	0.27
Part-II						
A. Particulars of Shareholding						
1. Public Shareholding						
- Number of shares	13124714	13124714	13124714	13124714	13124714	13124714
- Percentage of shareholding	36.12%	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	Nil
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b. Non-encumbered						
- Number of shares	23207635	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%	100.00%
- Percentage of shares (as a % of total share capital of the company)	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%
B. Investor Complaints						
- Pending at the beginning of the quarter						
- Received during the quarter						3
- Disposed off during the quarter						3
- Remaining unresolved at the end of the quarter						-

MORARJEE TEXTILES LTD

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Note :

1. The above unaudited Financial results for the quarter / nine month ended 31st December, 2012 have been reviewed by the audit committee and approved by the Board of Directors respectively at their meeting held on 28th January , 2013.

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

2. The Company has only one reportable segment – Textile Product.
3. Figures of the current quarter / nine month ended are not comparable with previous corresponding quarter / nine month ended 31st December, 2011 as the garment division has been demerged from the Company under Composite Scheme of Arrangement (the Scheme) under s Section 391 to 394 read with Section 100 to 103 of the Companies Act,1956, as approved by Honorable High court of Mumbai by Its order dated 29th June, 2012
4. Looking into the financial strength of Integra Garments & Textiles Ltd , the Company has not accounted for an Interest income of Rs.108 lacs on the advances receivable from them for the quarter ended 31st December, 2012, Rs.331 lacs for the nine month ended 31st December, 2012 and Rs.221 lacs for the year ended 31st March, 2012, to that extent the profits are lower in the respective periods.
5. Corresponding figures of the previous period / year have been regrouped wherever necessary.

For Morarjee Textiles Limited



**R K Rewari
CEO & Executive Director**

Nagpur : 28th January,2013

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PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
Part-I						
1. Income from Operations	10383	9173	8975	28026	26878	31287
2. Expenditure						
a) Cost of Materials consumed	4129	4541	3217	11669	10777	11472
b) Changes in Inventories of Finished Goods, work in progress and stock-in-trade	231	(1107)	-20	(1047)	(508)	(30)
c) Dyes & Chemical	733	772	666	2218	1901	2568
d) Staff cost	689	648	1108	2001	3111	2367
e) Power & Fuel	1134	954	983	2990	2938	3813
f) Depreciation	388	378	420	1138	1248	1446
g) Forex Loss / (Gain)	(90)	(114)	286	471	(178)	156
h) Other Expenditure	1633	1836	1824	5016	5342	6232
Total Expenditure	8657	7908	6484	24454	24631	28024
3. Profit / (Loss) from Operations before Other Income finance costs and exceptional items	1526	1265	491	3572	2247	3263
4. Other Income	1	0	1	3	13	31
5. Profit / (Loss) Before finance costs and exceptional items	1527	1265	492	3575	2260	3294
6. Finance costs	679	718	816	2138	2485	2879
7. Profit / (Loss) after finance cost but before exceptional items	848	547	(324)	1,437	(205)	415
8. loss recognised on the disposal of assets or settlement of liabilities attributable to the discontinuing operation	0	0	0	0	0	473
10. Profit / (Loss) Before Tax	848	547	(324)	1,437	(205)	(58)
11. Provision for taxation						
- Current Tax (including Minimum Alternate Tax)	181	122	(48)	333	0	35
- Mat Credit Entitlement	(181)	(122)	48	(333)	0	(33)
12. Net Profit / (Loss) before Minority Interest	848	547	(324)	1,437	(205)	(60)
13. Share of Minority Interest	0	0	0	0	(1)	185
14. Total Profit / (Loss) after Minority Interest	848	547	(324)	1,437	(206)	125
15. Total Profit / (Loss) after Minority Interest from continuing operations	848	547	(324)	1,437	(206)	501
16. Total Profit / (Loss) after Minority Interest from discontinuing operations	0	0	0	0	0	(378)
17. Net Profit / (Loss) after Minority Interest	848	547	(324)	1,437	(206)	125
18. Paid-up Equity Capital (Face value of equity shares:- Rs.7/- each) (Rs. 10/- each for quarter / Nine Month ended Dec 2011)	2543	2543	3633	2543	3633	2543
19. Reserve excluding Revaluation reserves as per Balance Sheet of previous accounting Year (Net of Debit Balance of Profit & Loss Account)						4988
20. Basic and Diluted EPS (Rs.)	2.19	1.38	(1.04)	3.51	(1.01)	(0.25)
Part-II						
A. Particulars of Shareholding						
1. Public Shareholding						
- Number of shares	13124714	13124714	13124714	13124714	13124714	13124714
- Percentage of shareholding	36.12%	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	Nil
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b. Non -encumbered						
- Number of shares	23207635	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%	100.00%
- Percentage of shares (as a % of total share capital of the company)	63.88%	63.88%	63.88%	63.88%	63.88%	63.88%
B. Investor Compliants						
- Pending at the beginning of the quarter						
- Received during the quarter						3
- Disposed off during the quarter						3
- Remaining unresolved at the end of the quarter						
			Three months ended 31st December, 2012			

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Note :

1. The above unaudited financial results for the quarter / nine month ended 31st December, 2012 have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 28th January, 2013
2. The above consolidated result includes the financials of subsidiary companies :

Morarjee International s.r.l.

and proportionate financials of joint venture companies :

A) Just Textiles Ltd
B) Morarjee Castiglioni (India) Private Ltd
3. Figures of the current quarter / nine month ended are not comparable with previous corresponding quarter / nine month ended 31st December, 2011 as the garment division has been demerged from the Company under Composite Scheme of Arrangement (the Scheme) under Section 391 to 394 read with Section 100 to 103 of the Companies Act,1956, as approved by Honorable High court of Mumbai by its order dated 29th June, 2012
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6. Corresponding figures of the previous period / year have been regrouped wherever necessary.

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R K Rewari
CEO & Executive Director

Nagpur : 28th January, 2013

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