



Date: 3<sup>rd</sup> May, 2016

Corporate Relations Department  
BSE Limited,  
1<sup>st</sup> 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, 5<sup>th</sup> Floor  
Plot No C/1, G Block  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

Dear Sir / Madam,

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

**Sub: Outcome of the Board Meeting**

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 their meeting held on 3<sup>rd</sup> May, 2016 has approved:

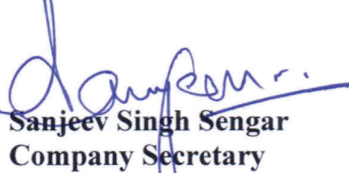
- 1) The Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2016.
- 2) The Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2016. Copy of the said Financial Results along with the Auditors' Report thereon and **Form A** (for audit report with unmodified opinion) is enclosed herewith. The Form A has been duly signed by the specified signatories except CFO, who is indisposed. We will furnish Form A duly signed by the CFO in due course.
- 3) Recommendation of dividend for the Financial Year 2015-2016 at the rate of Rs. 1.40/- per equity share (20%) of Face Value of Rs. 7/-.

The Board Meeting commenced at 5 p.m. and was concluded at 7.35 p.m.

Request you to kindly take the above on record.

Yours Sincerely,





**For Morarjee Textiles Limited**

  
**Sanjeev Singh Sengar**  
Company Secretary

Encl.: as above



**FORM A**  
**(Pursuant to Regulation 33(3)(d) of the Listing Regulation)**

|  |  |                              |
|--|--|------------------------------|
| 1.   | Name of the company                            | Morarjee Textiles Limited    |
| 2.   | Annual financial statements for the year ended | 31 <sup>st</sup> March, 2016 |
| 3.   | Type of Audit Observation                      | Un-modified                  |
| 4.   | Frequency of Observation                       | N.A.                         |
| <p><br/><b>R. K. Rewari</b><br/><b>(Managing Director)</b></p> <p><br/><b>S. C. Kashimpuria</b><br/><b>(CFO)</b></p> <p><br/><b>M/s. Manubhai &amp; Shah LLP</b><br/><b>(Auditor of the Company)</b></p> <p><br/><b>Ranjan Sanghi</b><br/><b>(Audit Committee Chairman)</b></p> |  |                              |

**MORARJEE TEXTILES LTD**

2, Peninsula Spenta, Mathuradas Mills,  
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CIN: L52322MH1995PLC090643

# Manubhai & Shah LLP

Chartered Accountants

To  
INDEPENDENT AUDITORS' REPORT  
The Board of Directors of **MORARJEE TEXTILES LIMITED**

We have audited the accompanying statement of Standalone Financial Results for the year ended March 31, 2016 (the statement) of Morarjee Textiles Limited (the Company), 2, Peninsula Spenta, Mathurdas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the accounting standards prescribed under section 133 of The Companies Act, 2013, as applicable and other accounting principles generally accepted in India.


We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from 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. We believe that our audit provides a reasonable basis for our opinion.

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; and
- (ii) gives a true and fair view in conformity with the aforesaid accounting standards and the other accounting principles generally accepted in India of the net profit and the other financial information of the Company for the year ended March 31, 2016.

The statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the current financial year.

**For MANUBHAI & SHAH LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 106041W

  
**ASHISH SHAH**  
**PARTNER**  
Membership No: 103750



Mumbai, May 3, 2016

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Morarjee Textiles Ltd

Audited Financial Result for the Year Ended 31.03.2016

Rs in lacs

| PARTICULARS   | Quarter Ended             |                           |                           | Year Ended              |                         |
|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|   | 31.03.2016<br>(Unaudited) | 31.12.2015<br>(Unaudited) | 31.03.2015<br>(Unaudited) | 31.03.2016<br>(Audited) | 31.03.2015<br>(Audited) |
| <b>Part-I</b>   |                           |                           |                           |                         |                         |
| 1. Income from Operations   |                           |                           |                           |                         |                         |
| a) Income from Operations (Net of Excise duty)                                      | 8,054                     | 8,440                     | 7,791                     | 33,250                  | 35,958                  |
| b) Other Operating Income   | 160                       | 130                       | 102                       | 425                     | 565                     |
| Total Income from Operations  | 8,214                     | 8,570                     | 7,893                     | 33,675                  | 36,523                  |
| 2. Expenditure  |                           |                           |                           |                         |                         |
| a) Cost of Materials consumed   | 3,238                     | 3,172                     | 2,994                     | 12,201                  | 14,560                  |
| b) Changes in Inventories of Finished Goods,<br>and work in progress                | (506)                     | (193)                     | (359)                     | (343)                   | (511)                   |
| c) Dyes & Chemical  | 798                       | 771                       | 743                       | 3,180                   | 3,212                   |
| d) Staff cost   | 909                       | 902                       | 885                       | 3,502                   | 3,283                   |
| e) Power & Fuel   | 591                       | 932                       | 953                       | 3,301                   | 3,713                   |
| f) Depreciation and amortisation expense  | 255                       | 254                       | 241                       | 996                     | 956                     |
| g) Forex Loss / (Gain)  | (30)                      | (48)                      | (56)                      | (127)                   | (100)                   |
| h) Other Expenditure  | 1,724                     | 1,639                     | 1,721                     | 6,416                   | 6,300                   |
| Total Expenditure   | 6,979                     | 7,429                     | 7,122                     | 29,126                  | 31,413                  |
| 3. Profit from Operations before Other Income,<br>& finance cost                    | 1,235                     | 1,141                     | 771                       | 4,549                   | 5,110                   |
| 4. Other Income   | 43                        | 21                        | 2                         | 70                      | 35                      |
| 5. Profit before finance cost   | 1,278                     | 1,162                     | 773                       | 4,619                   | 5,145                   |
| 6. Finance cost   | 558                       | 552                       | 374                       | 2,259                   | 1,905                   |
| 7. Profit after finance cost but before Tax   | 720                       | 610                       | 399                       | 2,360                   | 3,240                   |
| 8. Provision for tax  |                           |                           |                           |                         |                         |
| - Current Tax (Minimum Alternate Tax)   | 162                       | 139                       | 93                        | 539                     | 715                     |
| - Minimum Alternate Tax of Earlier year   | 80                        | -                         | -                         | 80                      |                         |
| - Deferred Tax  | 163                       | -                         | 183                       | 628                     | 1,168                   |
| - MAT Credit Entitlement  | (409)                     | 108                       | (93)                      | (539)                   | (715)                   |
| 9. Net Profit after tax   | 724                       | 363                       | 216                       | 1,652                   | 2,072                   |
| 10. Paid-up Equity Capital<br>(Face value of Equity Shares:- Rs.7/- each)           | 2,543                     | 2,543                     | 2,543                     | 2,543                   | 2,543                   |
| 11. Reserve excluding Revaluation reserves<br>as per balance sheet of previous year | -                         | -                         | -                         | 9,102                   | 8,285                   |
| 12. Basic and Diluted EPS (Rs.)<br>(* Not Annualised)                               | 1.84                      | 0.85                      | 0.44                      | 3.93                    | 5.09                    |

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Note :

1. The above audited financial result for the year ended 31<sup>st</sup> March 2016 have been reviewed by the audit committee and approved by the Board of Directors respectively at their meeting held on 3<sup>rd</sup> May, 2016.
2. The Company has only one reportable segment – Textile Product.
3. Besides dividend on preference shares, the Board of Directors have also recommended dividend of Rs.1.40 per share on Equity shares of Rs. 7/- each ( 20%)
4. In the above results, the amounts for quarter ended March 31, 2016 represent the balancing amounts between the amounts as per the audited accounts for the year ended March 31, 2016 and amounts as per the published unaudited results for nine months ended December 31, 2015, which were subjected to a limited review by the auditors.
5. The power & Fuel cost of the current year is net of write back of excess provision of earlier years of Rs.393 lacs.
6. Corresponding figures of the previous periods / year have been regrouped wherever necessary.

For Morarjee Textiles Limited

R K Rewari  
Managing Director



Mumbai, 3<sup>rd</sup> May,2016

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MORARJEE TEXTILES LIMITED



Statement of Assets and Liabilities as at 31st March, 2016 (Standalone)

Rs in lacs

| Particulars                        | As at<br>31.03.2016<br>(Audited) | As at<br>31.03.2015<br>(Audited) |
|------------------------------------|----------------------------------|----------------------------------|
| <b>I. EQUITIES AND LIABILITIES</b> |                                  |                                  |
| 1. Shareholders' Funds             |                                  |                                  |
| a) Share Capital                   | 5,043                            | 5,043                            |
| b) Reserves and Surplus            | 9,102                            | 8,285                            |
|                                    | <b>14,145</b>                    | <b>13,328</b>                    |
| 2. Non Current Liabilities         |                                  |                                  |
| a) Long Term Borrowings            | 23,560                           | 8,918                            |
| b) Deferred Tax Liability (Net)    | 2,417                            | 1,789                            |
| c) Other Long Term Liabilities     | 121                              | 114                              |
| d) Long Term Provisions            | 283                              | 316                              |
|                                    | <b>26,380</b>                    | <b>11,137</b>                    |
| 3. Current Liabilities             |                                  |                                  |
| a) Short Term Borrowings           | 10,929                           | 8,847                            |
| b) Trade Payables                  | 5,643                            | 3,791                            |
| c) Other Current Liabilities       | 1,536                            | 1,996                            |
| d) Short Term Provisions           | 2,795                            | 3,464                            |
|                                    | <b>20,903</b>                    | <b>18,098</b>                    |
| <b>TOTAL</b>                       | <b>61,428</b>                    | <b>42,563</b>                    |
| <b>II. ASSETS</b>                  |                                  |                                  |
| 1. Non Current Assets              |                                  |                                  |
| a) Fixed Assets                    | 36,598                           | 23,187                           |
| b) Non Current Investments         | 65                               | 65                               |
| c) Long Term Loans and Advances    | 4,817                            | 2,386                            |
|                                    | <b>41,479</b>                    | <b>25,638</b>                    |
| 2. Current Assets                  |                                  |                                  |
| a) Current Investments             | 796                              | 796                              |
| b) Inventories                     | 8,606                            | 7,880                            |
| c) Trade Receivable                | 7,061                            | 6,396                            |
| d) Cash and Bank Balances          | 825                              | 44                               |
| e) Short Term Loans & Advances     | 2,446                            | 1,522                            |
| f) Other Current Asset             | 215                              | 287                              |
|                                    | <b>19,949</b>                    | <b>16,925</b>                    |
| <b>TOTAL</b>                       | <b>61,428</b>                    | <b>42,563</b>                    |

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# Manubhai & Shah LLP

Chartered Accountants

To  
INDEPENDENT AUDITORS' REPORT  
The Board of Directors of **MORARJEE TEXTILES LIMITED**

We have audited the accompanying statement of Consolidated Financial Results of Morarjee Textiles Limited (the Company), 2, Peninsula Spenta, Mathurdas Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and its jointly controlled entity for the year ended March 31, 2016 (the statement) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the statement based on our audit of such statement which has been prepared in accordance with the accounting standards prescribed under section 133 of The Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We have conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) includes result of a jointly controlled entity "Morarjee Castiglioni (India) Private Limited";
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid accounting standards and the other accounting principles generally accepted in India of the consolidated net profit and the other financial information of the Company for the year ended March 31, 2016.

For **MANUBHAI & SHAH LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No.: 106041W



**ASHISH SHAH**  
**PARTNER**  
Membership No: 103750



Mumbai, May 3, 2016

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Morarjee Textiles Ltd

Consolidated Audited Financial Result for the Year Ended 31.03.2015

Rs in lacs

| PARTICULARS  | Year Ended              |                         |
|--|-------------------------|-------------------------|
|  | 31.03.2016<br>(Audited) | 31.03.2015<br>(Audited) |
| <b>Part-I</b>  |                         |                         |
| 1. Income from Operations  |                         |                         |
| a) Income from Operations (Net of Excise duty)                                       | 33250                   | 35958                   |
| b) Other Operating Income  | 425                     | 565                     |
| Total Income from Operations   | 33675                   | 36523                   |
| 2. Expenditure   |                         |                         |
| a) Cost of Materials consumed  | 12201                   | 14560                   |
| b) Changes in Inventories of Finished Goods,<br>work in progress and stock-in-trade  | (343)                   | (511)                   |
| c) Dyes & Chemical   | 3180                    | 3212                    |
| d) Staff cost  | 3505                    | 3285                    |
| e) Power & Fuel  | 3301                    | 3713                    |
| f) Depreciation  | 996                     | 956                     |
| g) Forex Loss / (Gain)   | (127)                   | (102)                   |
| h) Other Expenditure   | 6417                    | 6301                    |
| Total Expenditure  | 29130                   | 31414                   |
| 3. Profit from Operations before Other Income<br>finance costs and exceptional items | 4545                    | 5109                    |
| 4. Other Income  | 71                      | 48                      |
| 5. Profit Before finance costs and exceptional items                                 | 4616                    | 5157                    |
| 6. Finance costs   | 2259                    | 1905                    |
| 7. Profit Before Tax   | 2,357                   | 3,252                   |
| 8. Provision for taxation  |                         |                         |
| - Current Tax (Including Minimum Alternate Tax)                                      | 539                     | 715                     |
| - Minimum Alternate Tax of earlier year  | 80                      | 0                       |
| - Deferred Tax   | 628                     | 1168                    |
| - MAT Credit Entitlement   | (539)                   | (715)                   |
| 9. Net Profit After Tax  | 1,649                   | 2,084                   |
| 10. Paid-up Equity Capital<br>(Face value of equity shares:- Rs.7/- each)            | 2543                    | 2543                    |
| 11. Reserve excluding Revaluation reserves   | 9089                    | 8275                    |
| 12. Basic and Diluted EPS (Rs.)  | 3.93                    | 5.12                    |

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Note :

1. The above Audited consolidated financial results for the year ended 31st March, 2016 have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 3rd May, 2016
2. The above consolidated result includes the financials of Joint Venture company Morarjee Castiglioni (India) Private Ltd.
3. The Company has only one reportable segment – Textile Products.
4. Besides dividend on preference shares, the Board of Directors have also recommended dividend of Rs.1.40/- per share on Equity shares of Rs. 7/- each ( 20%)
5. The power & Fuel cost of the current year is net of write back of excess provision of earlier years of Rs.393 lacs.
6. Corresponding figures of the previous year have been regrouped wherever necessary.

For Morarjee Textiles Limited



**R K Rewari**  
**Managing Director**



Mumbai : 3rd May, 2016

MORARJEE TEXTILES LIMITED

Rs in lacs

| <b>Statement of Assets and Liabilities as at 31st March, 2016</b> |                                      |                  |                  |
|---|--------------------------------------|------------------|------------------|
| <b>(Consolidated)</b>   |                                      |                  |                  |
|   |                                      | <b>Year</b>      | <b>Year</b>      |
|   |                                      | <b>Ended</b>     | <b>Ended</b>     |
|   |                                      | <b>31-Mar-16</b> | <b>31-Mar-15</b> |
|   |                                      | <b>Audited</b>   | <b>Audited</b>   |
| <b>I.</b>   | <b>EQUITIES AND LIABILITIES</b>      |                  |                  |
| 1   | <u>Shareholders Funds</u>            |                  |                  |
|   | (a) Share Capital                    | 5043             | 5043             |
|   | (b) Reserve and Surplus              | 9089             | 8275             |
|   | (c) Capital Reserve on consolidation | 15               | 15               |
|   |                                      | 14147            | 13333            |
| 2   | <u>Non Current Liabilities</u>       |                  |                  |
|   | a) Long Term Borrowings              | 23560            | 8918             |
|   | b) Deferred Tax Liability            | 2417             | 1789             |
|   | c) Other Long Term Liabilities       | 121              | 114              |
|   | d) Long Term Provisions              | 283              | 316              |
|   |                                      | 26380            | 11137            |
| 3   | <u>Current Liabilities</u>           |                  |                  |
|   | a) Short Term Borrowings             | 10929            | 8847             |
|   | b) Trade Payables                    | 5643             | 3791             |
|   | c) Other Current Liabilities         | 1536             | 1996             |
|   | d) Short Term Provisions             | 2795             | 3464             |
|   |                                      | 20904            | 18098            |
|   | <b>TOTAL</b>                         | <b>61431</b>     | <b>42568</b>     |
| <b>II.</b>  | <b>ASSETS</b>                        |                  |                  |
| 1   | <u>Non Current Assets</u>            |                  |                  |
|   | a) Fixed Assets                      | 36598            | 23187            |
|   | b) Non Current Investments           | 1                | 1                |
|   | c) Long Term Loans and Advances      | 4818             | 2388             |
|   |                                      | 41417            | 25575            |
| 2   | <u>Current Assets</u>                |                  |                  |
|   | a) Current Investments               | 796              | 796              |
|   | b) Inventories                       | 8606             | 7880             |
|   | c) Trade Receivable                  | 7083             | 6419             |
|   | d) Cash and Bank Balances            | 836              | 55               |
|   | e) Short Term Loans & Advances       | 2478             | 1557             |
|   | f) Other Current Asset               | 215              | 287              |
|   |                                      | 20014            | 16993            |
|   | <b>TOTAL</b>                         | <b>61431</b>     | <b>42568</b>     |

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