



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: 15th May, 2017

Dear Sir / Madam,

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

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 its meeting held on 15th May, 2017, has *inter-alia* approved the following:

- 1) The Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2017 along with Statement of Assets and Liabilities as on that date, copy of which along with the Auditors' Report thereon is enclosed herewith.

We hereby declare that the Statutory auditors of the Company M/s. Manubhai & Shah LLP, (Firm Registration No.: 106041W/W100136) have issued audit report with unmodified opinion on the standalone and consolidated Financial Results as per Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 2) The Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2017.
- 3) Recommendation of dividend on the equity shares of the Company at the rate of 20% i.e. Rs.1.40/- per equity share of Rs.7/- each, for the Financial Year 2016-17.
- 4) Re-appointment of Mr. Harsh A. Piramal, holding DIN: 00044972 (promoter and related to Ms. Urvi A. Piramal, Chairperson & promoter of the Company) as the Whole-Time Director to be designated as the Executive Vice Chairman, for a term of 5 years w.e.f. 1st April, 2017. A brief profile of Mr. Piramal is enclosed as **Annexure I**.



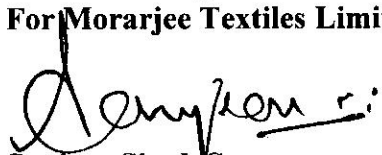


- 5) Adoption of the new set of Articles of Association of the Company subject to the approval of the members in the forthcoming Annual General Meeting of the Company.

The Board Meeting commenced at 04:15 p.m. and was concluded at 7.15 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

Annexure I

Brief Profile of Mr. Harsh A. Piramal:

Harsh A. Piramal is the Vice Chairman of Morarjee Textiles, PMP Auto Components and Piramal Renewable Energy, all part of Ashok Piramal Group.

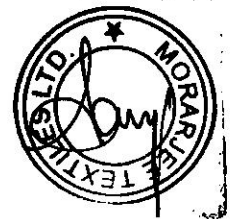
Mr Piramal has been responsible for the turnaround at Morarjee Textiles since he began leading the company in 2004. The company is now on an expansion mode of its operations to regain its position as one of India's leading textile companies.

Under his stewardship, PMP Auto Components Private Limited acquired two companies in Europe and scaled up and internationalized its operations. PMP Auto has manufacturing plants in the Czech Republic and Mexico in addition to three plants in India. Since its inception three years ago, Piramal Renewable Energy has entered the fast-growing renewable energy sector in India.

Mr Piramal began his career as an analyst at venture capital firm, Indocean Chase Capital Partners (subsequently part of JP Morgan Chase). After completing his MBA, he founded Thundercloud Technologies (India) Private Limited, an IT Company in May 2000. In August 2001, he was appointed COO - Allied Pharma Businesses at Nicholas Piramal India Limited (now Piramal Enterprises Limited), where he was responsible for the turnaround and robust growth of all divisions. He was in this position till April 2004, when he took up his current positions.

He plays competitive polo at the national level and is a keen football player. He co-founded Pune Football Club in 2007. He is also passionately involved in tiger conservation and is a trustee of Conservation Wildlands Trust, working towards a conservation paradigm where humans and nature exist in harmony.

Mr Piramal holds a Bachelor of Science (Physics) degree from Kings College London and a MBA (specializing in Finance and Strategy) from the London Business School.



Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of **MORARJEE TEXTILES LIMITED**

We have audited the accompanying statement of Standalone Financial Results of Morarjee Textiles Limited ("the Company") for the quarter and year ended March 31, 2017 ("the statement") attached herewith 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.

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 quarter and year ended March 31, 2017.

The statement includes the results for the quarter ended March 31, 2017, 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

ICAI Firm Registration No.: 106041W / W100136



ASHISH SHAH
PARTNER

Membership No: 103750



Mumbai, May 15, 2017

Maker Bhavan No. 2, 18, New Marine Lines, Mumbai - 400 020.

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Email : infomumbai@msglobal.co.in

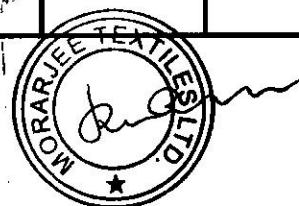
Website : www.msglobal.co.in



Audited Financial Result for the year Ended 31.03.2017

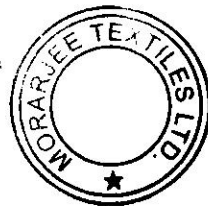
Rs in lacs

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1. Income from Operations					
a) Income from Operations	9,107	8,429	8,057	36,894	33,343
b) Other Operating Income	344	246	160	1,001	425
Total Income from Operations	9,451	8,675	8,217	37,895	33,768
2. Other Income	3	264	43	287	70
Total Income	9,454	8,939	8,260	38,182	33,838
3. Expenditure					
a) Cost of Materials consumed	2,658	3,343	3,238	12,996	12,201
b) Changes in Inventories of Finished Goods, and work in progress	(22)	(1,101)	(506)	(1,682)	(343)
c) Excise Duty	18	10	3	63	93
d) Dyes & Chemical	872	811	798	3,646	3,180
e) Staff cost	1,206	1,109	909	4,478	3,502
f) Power & Fuel (Refer Note 5)	1,172	1,197	591	4,730	3,301
g) Depreciation and amortisation expense	507	504	255	1,843	996
h) Forex Loss / (Gain)	(218)	(19)	(30)	(334)	(127)
i) Other Expenditure	1,859	1,751	1,724	7,259	6,416
Total Expenditure	8,052	7,605	6,982	32,999	29,219
4. Profit from Operations before finance cost	1,402	1,334	1,278	5,183	4,619
5. Finance cost	1,028	1,060	558	3,596	2,259
6. Profit after finance cost but before Tax	374	274	720	1,587	2,360
7. Provision for tax					
- Current Tax (Minimum Alternate Tax)	89	67	162	379	539
- Minimum Alternate Tax of Earlier year	105	-	80	105	80
- Deferred Tax	(139)	-	163	(139)	628
- MAT Credit Entitlement	(89)	(67)	(409)	(379)	(539)
8. Net Profit after tax	408	274	724	1,621	1,652
9. Paid-up Equity Capital (Face value of Equity Shares:- Rs.7/- each)	2,543	2,543	2,543	2,543	2,543
10. Reserve excluding Revaluation reserves as per balance sheet of previous year	-	-	-	10,723	9,102
11. Basic and Diluted EPS (Rs.) (* Not Annualised)	0.97*	0.60*	1.84*	3.85	3.93



Note :

2. The above audited financial result for the year ended 31st March 2017 have been reviewed by the audit committee and approved by the Board of Directors respectively at their meeting held on 15th May,2017.
3. The Company has only one reportable segment – Textile Product.
4. Other Income for the quarter ended 31st December, 2016 and for the Year ended 31st March, 2017 includes liquidated damages amounting to Rs.241 lacs towards late delivery of machinery.
5. The Power & Fuel cost of the quarter / year ended 31st March, 2016 is net of write back of excess provision of earlier years of Rs.393 lacs.
6. 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%)
7. Corresponding figures of the previous periods / year have been regrouped wherever necessary.



For Morarjee Textiles Limited


R.K.Rewari
Managing Director
Din - 00619240

Mumbai, 15th May, 2017

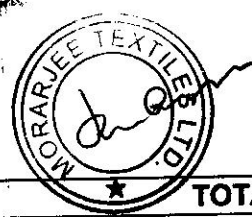


Note :1

Statement of Assets and Liabilities as at 31st March, 2017 (Standalone)

Rs in lacs

Particulars	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)
I. EQUITIES AND LIABILITIES		
1. Shareholders' Funds		
a) Share Capital	5,043	5,043
b) Reserves and Surplus	10,723	9,102
	15,766	14,145
2. Non Current Liabilities		
a) Long Term Borrowings	28,562	24,227
b) Deferred Tax Liability (Net)	2,278	2,417
c) Other Long Term Liabilities	68	54
d) Long Term Provisions	330	283
	31,238	26,981
3. Current Liabilities		
a) Short Term Borrowings	13,159	10,262
b) Trade Payables		
Dues of Micro , small and Medium Enterprises	57	51
Others	6,350	5,659
c) Other Current Liabilities	7,208	1,536
d) Short Term Provisions	1,464	2,795
	28,238	20,303
TOTAL	75,242	61,429
II. ASSETS		
1. Non Current Assets		
a) Property Plant & Equipment		
Tangible	48,677	29,384
Intangible	173	169
Capital work in Progress	329	7,045
b) Non Current Investments	65	65
c) Long Term Loans and Advances	3,282	4,817
	52,526	41,480
2. Current Assets		
a) Current Investments	796	796
b) Inventories	9,942	8,606
c) Trade Receivable	6,357	7,061
d) Cash and Bank Balances	137	825
e) Short Term Loans & Advances	4,383	2,446
f) Other Current Asset	1,101	215
	22,716	19,949
TOTAL	75,242	61,429



Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of **MORARJEE TEXTILES LIMITED**

We have audited the accompanying statement of Consolidated Financial Results of Morarjee Textiles Limited ("the Company") and its jointly controlled entity for the year ended March 31, 2017 ("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, 2017.

FOR MANUBHAI & SHAH LLP

Chartered Accountants

ICAI Firm Registration No.: 106041W / W100136



**ASHISH SHAH
PARTNER**

Membership No: 103750



Mumbai, May 15, 2017

Maker Bhavan No. 2, 18, New Marine Lines, Mumbai - 400 020.

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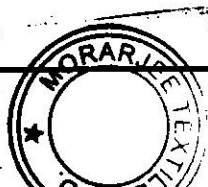
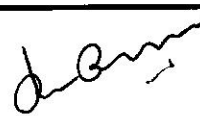
Email : infomumbai@msglobal.co.in

Website : www.msglobal.co.in

Consolidated Audited Financial Result for the Year Ended 31.03.2017

Rs in lacs

PARTICULARS	Year Ended	
	31.03.2017 (Audited)	31.03.2016 (Audited)
Part-I		
1. Income from Operations		
a) Income from Operations	36894	33343
b) Other Operating Income	1001	425
Total Income from Operations	37895	33768
Other Income	288	71
2. Total Income	38183	33839
3. Expenditure		
a) Cost of Materials consumed	12996	12201
b) Changes in Inventories of Finished Goods, work in progress and stock-in-trade	(1682)	(343)
c) Excise duty	63	93
d) Dyes & Chemical	3646	3180
e) Staff cost	4481	3505
f) Power & Fuel (Refer Note no.6)	4730	3301
g) Depreciation	1843	996
h) Forex Loss / (Gain)	(334)	(127)
i) Other Expenditure	7260	6417
Total Expenditure	33003	29223
4. Profit from Operations before finance costs and exceptional items	5180	4616
5. Finance costs	3596	2259
6. Profit Before Tax	1,584	2,357
7. Provision for taxation		
- Current Tax (Including Minimum Alternate Tax)	379	539
- Minimum Alternate Tax of earlier year	105	80
- Deferred Tax	(139)	628
- MAT Credit Entitlement	(379)	(539)
8. Net Profit After Tax	1,618	1,649
9. Paid-up Equity Capital (Face value of equity shares:- Rs.7/- each)	2543	2543
10. Reserve excluding Revaluation reserves	10707	9089
11. Basic and Diluted EPS (Rs.)	3.84	3.93

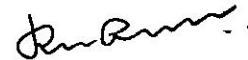
Note :

2. The above Audited consolidated financial results for the year ended 31st March, 2017 have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 15th May, 2017
3. The above consolidated result includes the financials of Joint Venture company Morarjee Castiglioni (India) Private Ltd.
4. The Company has only one reportable segment – Textile Products.
5. Other Income for the current year ended 31st March, 2017 includes liquidated damages amounting to Rs.241 lacs towards late delivery of machinery.
6. The power & Fuel cost of the previous year ended 31st March, 2016 is net of write back of excess provision of earlier years of Rs.393 lacs.
7. 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%)
8. Corresponding figures of the previous year have been regrouped wherever necessary.

Mumbai : 15th May, 2017



For Morarjee Textiles Limited



R K Rewari
Managing Director
Din - 00619240

Note: 1

Rs in lacs

		Statement of Assets and Liabilities as at 31st March, 2017 (Consolidated)	
		Year Ended 31-Mar-17 Audited	Year Ended 31-Mar-16 Audited
I.	EQUITIES AND LIABILITIES		
1	<u>Shareholders Funds</u>		
	(a) Share Capital	5043	5043
	(b) Reserve and Surplus	10707	9089
	(c) Capital Reserve on consolidation	15	15
		15765	14147
2	<u>Non Current Liabilities</u>		
	a) Long Term Borrowings	28562	24227
	b) Deferred Tax Liability	2278	2417
	c) Other Long Term Liabilities	68	54
	d) Long Term Provisions	330	283
		31238	26981
3	<u>Current Liabilities</u>		
	a) Short Term Borrowings	13159	10262
	b) Trade Payables		
	-Dues of Micro , small and Medium Enterprises	57	51
	-Others	6351	5659
	c) Other Current Liabilities	7208	1536
	d) Short Term Provisions	1464	2795
		28239	20303
II.	ASSETS		
1	<u>Non Current Assets</u>		
	a) Property, Plant & Equipment		
	Tangible	48677	29384
	Intangible	173	169
	Capital work in Progress	329	7045
	b) Non Current Investments	1	1
	c) Long Term Loans and Advances	3284	4818
		52463	41417
2	<u>Current Assets</u>		
	a) Current Investments	796	796
	b) Inventories	9942	8606
	c) Trade Receivable	6379	7083
	d) Cash and Bank Balances	149	836
	e) Short Term Loans & Advances	4412	2478
	f) Other Current Asset	1101	215
		22779	20014



Date: 15th May, 2017

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BSE Limited,
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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

Fax Nos : 22723121 / 22722041

Fax Nos : 26598237 / 38

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

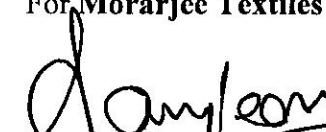
Dear Sir / Madam,

Sub:- Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results and Audited Consolidated Financial Results for the financial year ended 31st March, 2017

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Statutory Auditors of the Company have expressed an unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March, 2017.

Kindly take the above on record and oblige.

Thanking you,
For **Morarjee Textiles Limited**


Sanjeev Singh Sengar
Company Secretary

