

# **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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**Audited Financial Result for the year Ended 31.03.2017**

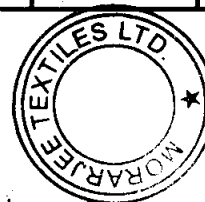
Rs in lacs

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1. Revenue from Operations					
a) Revenue from Operations	9,107	8,429	8,057	36,894	33,343
b) Other Operating Revenue	344	246	160	1,001	425
Total Revenue from Operations	9,451	8,675	8,217	37,895	33,768
2. Other Income	3	264	43	287	70
3. Total Revenue	9,454	8,939	8,260	38,182	33,838
4. Expenses					
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) Employee Benefit Expense	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) Finance Costs	1,028	1,060	558	3,596	2,259
h) Depreciation and amortisation expense	507	504	255	1,843	996
i) Forex Loss / (Gain)	(218)	(19)	(30)	(334)	(127)
j) Other Expenses	1,859	1,751	1,724	7,259	6,416
Total Expenses	9,080	8,665	7,540	36,595	31,478
5. Profit before exceptional and extraordinary items and tax	374	274	720	1,587	2,360
6. Exceptional items	-	-	-	-	-
7. Profit before extraordinary items and tax	374	274	720	1,587	2,360
8. Extraordinary items	-	-	-	-	-
9. Profit before tax	374	274	720	1,587	2,360
10. Tax Expense					
- 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)
11. Profit for the period	408	274	724	1,621	1,652
12. Paid-up Equity Capital (Face value of Equity Shares:- Rs.7/- each)	2,543	2,543	2,543	2,543	2,543
13. Reserve excluding Revaluation reserves as per balance sheet of previous year	-	-	-	10,723	9,102
14. Basic and Diluted EPS (Rs.) (* Not Annualised)	0.97*	0.60*	1.84*	3.85	3.93

**MORARJEE TEXTILES LTD**

2, Peninsula Spenta, Mathuradas Mills,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400 013 INDIA

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(+91-22) 6615 4652  
(+91-22) 6615 4653

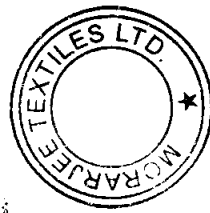


Fax : (+91-22) 6615 4607  
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www.morarjeetextiles.com  
CIN: L52322MH1995PLC090643

Note :

2. The above audited financial result for the year ended 31<sup>st</sup> March 2017 have been reviewed by the audit committee and approved by the Board of Directors respectively at their meeting held on 15<sup>th</sup> May,2017.
3. The Company has only one reportable segment – Textile Product.
4. Other Income for the quarter ended 31<sup>st</sup> December, 2016 and for the Year ended 31<sup>st</sup> 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 31<sup>st</sup> 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. In the above results, the amounts for quarter ended March 31, 2017 and March 31, 2016 represent the balancing amounts between the amounts as per the audited accounts for the year ended March 31, 2017 and for March 31, 2016 and amounts as per the published unaudited results for nine months ended December 31, 2016 and December 31, 2015 which were subjected to a limited review by the auditors.
8. Corresponding figures of the previous periods / year have been regrouped wherever necessary.

For Morarjee Textiles Limited



  
**R.K.Rewari**  
**Managing Director**  
Din - 00619240

Mumbai, 15<sup>th</sup> May, 2017

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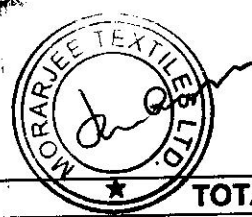


Note :1

**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)
<b>I. EQUITIES AND LIABILITIES</b>		
1. Shareholders' Funds		
a) Share Capital	5,043	5,043
b) Reserves and Surplus	10,723	9,102
	<b>15,766</b>	<b>14,145</b>
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
	<b>31,238</b>	<b>26,981</b>
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
	<b>28,238</b>	<b>20,303</b>
<b>TOTAL</b>	<b>75,242</b>	<b>61,429</b>
<b>II. ASSETS</b>		
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
	<b>52,526</b>	<b>41,480</b>
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
	<b>22,716</b>	<b>19,949</b>
<b>TOTAL</b>	<b>75,242</b>	<b>61,429</b>



# 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

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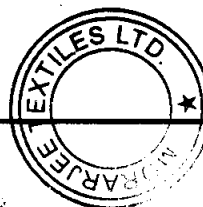
Website : [www.msglobal.co.in](http://www.msglobal.co.in)



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)
1. Revenue from Operations		
a) Revenue from Operations	36894	33343
b) Other Operating Revenue	1001	425
Total Revenue from Operations	37895	33768
2. Other Income	288	71
3. Total Revenue	38183	33839
4. Expenses		
a) Cost of Materials consumed	12996	12201
b) Changes in Inventories of Finished Goods, work in progress	(1682)	(343)
c) Excise duty	63	93
d) Dyes & Chemical	3646	3180
e) Employee Benefit Expense	4481	3505
f) Power & Fuel (Refer Note no.6)	4730	3301
g) Finance Costs	3596	2259
h) Depreciation and amortisation expense	1843	996
i) Forex Loss / (Gain)	(334)	(127)
j) Other Expenses	7260	6417
Total Expenses	36599	31482
5. Profit before exceptional and extraordinary items and tax	1584	2357
6. Exceptional items	-	-
7. Profit before extraordinary items and tax	1,584	2,357
8. Extraordinary items	-	-
9. Profit before tax	1,584	2,357
10. Tax Expense		
- 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)
11. Profit for the Period	1,618	1,649
12. Paid-up Equity Capital (Face value of equity shares:- Rs.7/- each)	2543	2543
13. Reserve excluding Revaluation reserves	10707	9089
14. Basic and Diluted EPS (Rs.)	3.84	3.93



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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 31<sup>st</sup> 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 31<sup>st</sup> 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

<b>Statement of Assets and Liabilities as at 31st March, 2017 (Consolidated)</b>			
		<b>Year Ended</b>	<b>Year Ended</b>
		<b>31-Mar-17</b>	<b>31-Mar-16</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	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
<b>II.</b>	<b>ASSETS</b>		
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:** 15<sup>th</sup> May, 2017

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

Fax Nos : 22723121 / 22722041

Fax Nos : 26598237 / 38

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

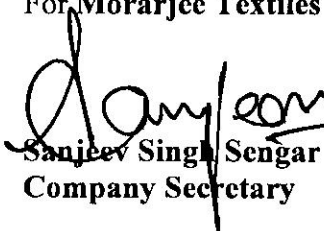
Dear Sir / Madam,

**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 31<sup>st</sup> 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 31<sup>st</sup> March, 2017.

Kindly take the above on record and oblige.

Thanking you,  
For **Morarjee Textiles Limited**

  
Sanjeev Singh Sengar  
Company Secretary

