



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.

Date: 24<sup>th</sup> May, 2018

Dear Sir / Madam,

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

**Sub: Outcome of the Board Meeting held on 24<sup>th</sup> May, 2018**

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 24<sup>th</sup> May, 2018, has *inter-alia* approved the following:


- 1) The audited Financial Results of the Company for quarter and year ended 31<sup>st</sup> March, 2018 along with statement of Assets and Liabilities as on that date.
- 2) The audited standalone and consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2018.
- 3) Issue of upto 10,00,000, 7.5% Cumulative Redeemable Preference Shares of Rs. 100/- each on private placement basis subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. The information as required to be provided as per SEBI Circular CIR/CFD/CMD/4/2015, dated 9<sup>th</sup> September, 2015, is enclosed as **Annexure-I**.

The Statutory Auditor of the Company has issued its Audit Report with unmodified opinion on the standalone and consolidated audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2018. Please find enclosed herewith the duly signed audited Financial Results alongwith the auditor's report with unmodified opinion.

The Board Meeting commenced at 4:00 p.m. and was concluded at 7.20 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****Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015****Issuance of Securities:**

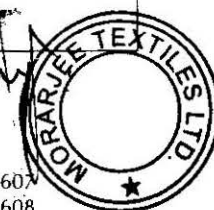
Sr.	Particulars	Information
a)	type of securities proposed to be issued (viz. equity shares, convertibles etc.);	7.5% Cumulative Redeemable Preference Shares of Rs. 100/- each
b)	type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Private Placement
c)	total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Upto 10,00,000, 7.5% Cumulative Redeemable Preference Shares of Rs. 100/- each
d)	Additional details in case of preferential issue	Not Applicable
e)	Additional details in case of bonus issue	Not Applicable
f)	Additional details in case of issuance of depository receipts (ADR/GDR) or FCCB	Not Applicable
g)	Additional details in case of issuance of debt securities or other non-convertible securities:	
	i. size of the issue;	Redeemable Preference Shares not exceeding to Rs. 10.00 Crore (Rs. Ten Crore only)
	ii. whether proposed to be listed? If yes, name of the stock exchange(s);	No
	iii. tenure of the instrument - date of allotment and date of maturity;	As may be determined by the Board
	iv. coupon/interest offered, schedule of payment of coupon/interest and principal;	7.5% per annum
	v. charge/security, if any, created over the assets;	No
	vi. special right/interest/privileges attached to the instrument and changes thereof;	No
	vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	Not Applicable
	viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;	Not Applicable
	ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;	As may be determined by the Board
h)	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

**MORARJEE TEXTILES LTD**

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### Morarjee Textiles Limited

Statement of Audited Standalone / Consolidated Financial Results for the year ended 31st March, 2018

(Rs. in lakhs except EPS)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	
1	Revenue from Operations	7,889	9,520	9,426	36,113	37,768	36,113	37,768
2	Other Income	212	63	250	638	718	638	718
3	<b>Total Income (1 + 2)</b>	<b>8,101</b>	<b>9,583</b>	<b>9,676</b>	<b>36,751</b>	<b>38,486</b>	<b>36,751</b>	<b>38,486</b>
4	<b>Expenses</b>							
	a) Cost of Materials Consumed	2,377	2,598	2,658	10,624	12,996	10,624	12,996
	b) Changes in Inventories of Finished Goods and Work in Progress	(695)	101	(21)	(1,007)	(1,682)	(1,007)	(1,682)
	c) Excise Duty	-	-	18	18	63	18	63
	d) Dyes and Chemicals	848	737	871	3,254	3,645	3,254	3,645
	e) Power and Fuel	1,091	1,076	1,172	4,237	4,730	4,237	4,730
	f) Employee Benefits Expense	941	872	869	3,523	3,283	3,523	3,283
	g) Finance Costs	1,306	1,294	1,123	5,139	3,950	5,139	3,950
	h) Depreciation and Amortisation Expense	588	569	531	2,284	1,923	2,284	1,923
	i) Other Expenses	2,111	2,235	2,324	8,597	8,545	8,597	8,545
	<b>Total Expenses</b>	<b>8,567</b>	<b>9,482</b>	<b>9,545</b>	<b>36,669</b>	<b>37,453</b>	<b>36,669</b>	<b>37,453</b>
5	<b>Profit / (Loss) before exceptional items and tax (3 - 4)</b>	<b>(466)</b>	<b>101</b>	<b>131</b>	<b>82</b>	<b>1,033</b>	<b>82</b>	<b>1,033</b>
6	Exceptional items	-	-	-	-	-	-	-
7	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>(466)</b>	<b>101</b>	<b>131</b>	<b>82</b>	<b>1,033</b>	<b>82</b>	<b>1,033</b>
8	<b>Tax Expense</b>							
	- Current Tax (Minimum Alternate Tax)	(69)	63	89	123	379	123	379
	- Deferred Tax (Net of MAT Credit Entitlement)	(154)	10	(321)	(82)	(631)	(82)	(631)
	- MAT of earlier periods	-	-	105	-	105	-	105
9	<b>Profit / (Loss) after tax (7 - 8)</b>	<b>(243)</b>	<b>28</b>	<b>258</b>	<b>41</b>	<b>1,180</b>	<b>41</b>	<b>1,180</b>
10	Share in Profit of Joint Ventures	-	-	-	-	-	6	23
11	<b>Net Profit / (Loss) after tax (9 + 10)</b>	<b>(243)</b>	<b>28</b>	<b>258</b>	<b>41</b>	<b>1,180</b>	<b>47</b>	<b>1,203</b>
12	<b>Other Comprehensive Income</b>							
	(i) Items that will not be reclassified to profit or loss	(11)	(5)	(6)	(28)	(23)	(28)	(23)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	3	2	2	9	8	9	8
	<b>Total Other Comprehensive Income</b>	<b>(8)</b>	<b>(3)</b>	<b>(4)</b>	<b>(19)</b>	<b>(15)</b>	<b>(19)</b>	<b>(15)</b>
13	<b>Total Comprehensive Income (11 + 12)</b>	<b>(251)</b>	<b>25</b>	<b>254</b>	<b>22</b>	<b>1,165</b>	<b>28</b>	<b>1,188</b>
14	Paid-up Equity Capital (Face value of Equity Shares:- Rs.7/- each)	2,543	2,543	2,543	2,543	2,543	2,543	2,543
15	Basic and Diluted EPS (Rs.) ( Not annualised for the quarters)	(0.67)	0.08	0.71	0.11	3.25	0.13	3.31

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*[Signature]*

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Notes:

1 Statement of Assets and Liabilities as at 31st March, 2018

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>ASSETS</b>				
<b>1. Non-current Assets</b>				
a) Property, Plant and Equipment	49,740	51,035	49,740	51,035
b) Capital Work in Progress	-	328	-	328
c) Intangible Assets	178	184	178	184
d) Investment in Joint Ventures	494	494	525	519
e) Financial Assets				
i) Investments	1	1	1	1
ii) Loans	131	121	131	121
f) Other Non-current Assets	68	169	68	169
g) Non-current Tax Assets	43	43	43	43
<b>Total Non-current Assets</b>	<b>50,655</b>	<b>52,375</b>	<b>50,686</b>	<b>52,400</b>
<b>2. Current Assets</b>				
a) Inventories	10,399	9,942	10,399	9,942
b) Financial Assets				
i) Trade Receivables	5,365	6,050	5,365	6,050
ii) Cash and Cash Equivalents	225	57	225	57
iii) Bank Balances other than (ii) above	335	80	335	80
iv) Loans	32	13	32	13
c) Other Current Assets	6,290	5,323	6,290	5,323
<b>Total Current Assets</b>	<b>22,646</b>	<b>21,465</b>	<b>22,646</b>	<b>21,465</b>
<b>TOTAL ASSETS</b>	<b>73,301</b>	<b>73,840</b>	<b>73,332</b>	<b>73,865</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
a) Equity Share Capital	2,543	2,543	2,543	2,543
b) Other Equity	8,194	8,784	8,225	8,809
<b>Total Equity</b>	<b>10,737</b>	<b>11,327</b>	<b>10,768</b>	<b>11,352</b>
<b>2. Non-current Liabilities</b>				
a) Financial Liabilities				
- Borrowings	36,356	30,765	36,356	30,765
b) Provisions	477	330	477	330
c) Deferred Tax Liability (Net)	260	352	260	352
d) Other Non-current Liabilities	2,419	2,529	2,419	2,529
<b>Total Non-current Liabilities</b>	<b>39,512</b>	<b>33,976</b>	<b>39,512</b>	<b>33,976</b>
<b>3. Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	11,701	12,742	11,701	12,742
ii) Trade Payables	6,220	7,842	6,220	7,842
iii) Other Financial Liabilities	4,553	7,108	4,553	7,108
b) Other Current Liabilities	389	379	389	379
c) Provisions	71	141	71	141
d) Current Tax Liabilities (Net)	118	325	118	325
<b>Total Current Liabilities</b>	<b>23,052</b>	<b>28,537</b>	<b>23,052</b>	<b>28,537</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>73,301</b>	<b>73,840</b>	<b>73,332</b>	<b>73,865</b>



*[Handwritten Signature]*

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- The above audited financial results for the quarter / year ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors respectively at their meeting held on 24th May, 2018.
- The consolidated financial results include financial results of two Joint Venture companies i.e. Morarjee Castiglioni (India) Private Limited and Just Textiles Limited based on equity accounting of consolidation.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017. Accordingly, the financial results for the quarter / year ended 31st March, 2018 are in compliance with Ind AS and other accounting principles generally accepted in India and the results for the comparative quarter / year ended 31st March, 2017 are also compliant with Ind AS.
- The Reconciliation of Net profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per Ind AS is as follows:

Particulars	(Rs. in lakhs)		
	Standalone		Consolidated
	Quarter Ended 31.03.2017	Year Ended 31.03.2017	Year Ended 31.03.2017
Net Profit as per Previous GAAP	408	1,621	1,618
Unwinding of preference dividend as interest cost	(63)	(252)	(252)
Expected credit loss on trade receivables	(156)	(231)	(231)
Depreciation due to carrying value adjustment on account of Government grant and processing fee	(25)	(80)	(80)
Government grant (Capital Subsidy) amortisation	27	89	89
Deferred tax adjustments	93	113	113
Share in Profit of Joint Venture	-	-	26
Others	(26)	(80)	(80)
Net Profit as per Ind AS	258	1,180	1,203
Other Comprehensive Income (Net of Tax)	(4)	(15)	(15)
<b>Total Comprehensive Income as per Ind AS</b>	<b>254</b>	<b>1,165</b>	<b>1,188</b>

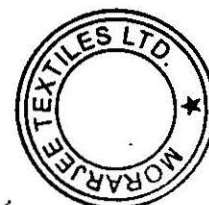
- The Reconciliation of Net worth as reported under Previous GAAP and as per Ind AS is as follows:

Particulars	(Rs. in lakhs)	
	Standalone	Consolidated
	As at 31.03.2017	As at 31.03.2017
Net Worth as per Previous GAAP	15,766	15,765
Preference share capital reclassified as borrowing	(2,410)	(2,410)
Unwinding of preference dividend as interest cost	(222)	(222)
Loss on fair valuation of investment in Joint Venture	(366)	(366)
Expected credit loss on trade receivables	(307)	(307)
Depreciation due to carrying value adjustment on account of Government grant and processing fee	(80)	(80)
Government grant (Capital Subsidy) amortisation	89	89
Deferred tax adjustments	(998)	(998)
Share in Profit of Joint Venture	-	26
Others	(145)	(145)
<b>Equity as per Ind AS</b>	<b>11,327</b>	<b>11,352</b>

- Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business the segment/s in which the Company operates. The Company is primarily engaged in the business of Textile Products which the Management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
- Corresponding figures of the previous period have been regrouped wherever necessary.

For Morarjee Textiles Limited

R. K. Rewari  
Managing Director  
DIN - 00619240



Mumbai, 24th May, 2018  
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# HARIBHAKTI & CO. LLP

Chartered Accountants

**Auditor's Report on Annual Standalone Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors

Morarjee Textiles Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of **Morarjee Textiles Limited** ('the Company') for the year ended March 31, 2018 ("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. This Statement has been prepared on the basis of the annual Standalone Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual Standalone Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of 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.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. 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 of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.



# HARIBHAKTI & CO. LLP

Chartered Accountants

5. The comparative financial results of the Company for the year ended March 31, 2017 and the balance sheet as on that date included in the Statement, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

  
Sumant Sakhardande

Partner

Membership No.: 034828



Mumbai: May 24, 2018

# HARIBHAKTI & CO. LLP

Chartered Accountants

## Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Morarjee Textiles Limited

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of **Morarjee Textiles Limited** (hereinafter referred to as 'the Holding Company') and its joint ventures for the year then ended March 31, 2018 ("the Statement"), being submitted by the Holding 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. This Statement has been prepared on the basis of the annual Consolidated Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual Consolidated Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of 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.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.





# HARIBHAKTI & CO. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:

(i) includes the annual Ind AS financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Morarjee Textiles Limited	Holding Company
2	Morarjee Castiglioni (India) Private Limited	Joint Venture
3	Just Textiles Limited	Joint Venture

(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 of the consolidated net profit (including other comprehensive income) and other financial information of the Holding Company including its joint ventures for the year ended March 31, 2018.

5. The Statement includes the Holding Company's share of net loss (including other comprehensive income) of Rs. 3.66 lakhs for the year ended March 31, 2018, as considered in the Statement, in respect of one joint venture, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor.

6. The Statement also includes the Holding Company's share of net profit (including other comprehensive income) of Rs. 9.32 lakhs for the year ended March 31, 2018, as considered in the Statement, in respect of one joint venture, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements are not audited by their auditors and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited Ind AS financial statements. According to the information and explanations given to us by the Management, these Ind AS financial statements are not material to the Holding Company including its joint ventures.



# HARIBHAKTI & CO. LLP

Chartered Accountants

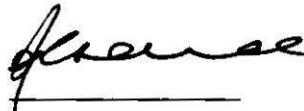
7. The comparative consolidated financial results of the Holding Company and its joint ventures for the year ended March 31, 2017 and the balance sheet as on that date included in the Statement, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048



Sumant Sakhardande

Partner

Membership No.: 034828



Mumbai: May 24, 2018