MORARJEE

ASHOK PIRAMAL GROUP

Date: 3rd May, 2016

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

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 3rd May, 2016 has approved:

1) The Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2016.
2) The Audited Financial Results of the Company for the financial year ended 31st 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

MORARJEE TEXTILES LTD
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Senapati Bapat Marg, Lower Parel,
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CIN: L52322MH1995PLC090643

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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	31st March, 2016
3.	Type of Audit Observation	Un-modified
4.	Frequency of Observation	N.A.

R. K. Rewari
(Managing Director)

M/s. Manubhai & Shah LLP
(Auditor of the Company)

S. C. Kashimpuria
(CFO)

Ranjan Sanghi
(Audit Committee Chairman)

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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 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 thebalancing 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

Mumbai, May 3, 2016

ASHISH SHAH
PARTNER
Membership No: 103750

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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 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Part- I					
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, 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, & 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 (Face value of Equity Shares:- Rs.7/- each)	2,543	2,543	2,543	2,543	2,543
11. Reserve excluding Revaluation reserves as per balance sheet of previous year	-	-	-	9,102	8,285
12. Basic and Diluted EPS (Rs.) (* 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 31st March 2016 have been reviewed by the audit committee and approved by the Board of Directors respectively at their meeting held on 3rd 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

MORARJEE TEXTILES LTD.

R K Rewari
Managing Director

Mumbai, 3rd 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 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
I. EQUITIES AND LIABILITIES		
1. Shareholders' Funds		
a) Share Capital	5,043	5,043
b) Reserves and Surplus	9,102	8,285
	14,145	**13,328**
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
	26,380	**11,137**
3. Current Liabilities		
a) Short Term Borrowings	10,929	8,847
b) Trade Payables	5,643	3,791
c) Other Current Liabilties	1,536	1,996
d) Short Term Provisions	2,795	3,464
	20,903	**18,098**
TOTAL	**61,428**	**42,563**
II. ASSETS		
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
	41,479	**25,638**
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
	19,949	**16,925**
TOTAL	**61,428**	**42,563**

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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

Mumbai, May 3, 2016

ASHISH SHAH
PARTNER
Membership No: 103750

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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 (Audited)	**31.03.2015 (Audited)**
Part- I		
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, work in progress and stock-in-trade	(343)	(511)
c) Dyes & Chemcial	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 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 (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

MORARJEE TEXTILES LTD.

R K Rewari
Managing Director

Mumbai : 3rd May, 2016

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MORARJEE TEXTILES LIMITED

Rs in lacs

	Statement of Assets and Liabilities as at 31st March, 2016 (Consolidated)		
		Year Ended 31-Mar-16 Audited	Year Ended 31-Mar-15 Audited
I.	**EQUITIES AND LIABILITIES**		
1	Shareholders Funds		
	(a) Share Capital	5043	5043
	(b) Reserve and Surplus	9089	8275
	(c) Capital Reserve on consolidation	15	15
		14147	13333
2	Non Current Liabilities		
	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	Current Liabilities		
	a) Short Term Borrowings	10929	8847
	b) Trade Payables	5643	3791
	c) Other Current Liabilties	1536	1996
	d) Short Term Provisions	2795	3464
		20904	18098
	TOTAL	61431	42568
II.	**ASSETS**		
1	Non Current Assets		
	a) Fixed Assets	36598	23187
	b) Non Current Investments	1	1
	c) Long Term Loans and Advances	4818	2388
		41417	25575
2	Current Assets		
	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
	TOTAL	61431	42568

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