



EUROTEX INDUSTRIES AND EXPORTS LIMITED

Registered Office: 1110, Raheja Chambers, 11th Floor, 213, Nariman Point, Mumbai – 400 021.

Phone : (022) 6630 1400 E-Mail : eurotex@eurotexgroup.com Website : www.eurotexgroup.in

CIN : L70200MH1987PLC042598

22nd June, 2021

1) The Secretary

Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001.
Stock Code: 521014

(BY BSE LISTING CENTRE)

2) The Secretary

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.
Stock Code: EUROTEXIND

(BY NSE NEAPS)

Dear Sir/Madam,

RE: AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED, 31ST MARCH, 2021.

As required by the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Audited Financial Results along with Audit Report and Declaration of Unmodified Opinion for the year ended 31st March, 2021.

This is for your kind information and records.

Thanking you,

Yours faithfully,

FOR EUROTEX INDUSTRIES AND EXPORTS LIMITED

RAHUL Digitally signed
by RAHUL RAWAT
Date: 2021.06.22
18:26:16 +05'30'

RAWAT

RAHUL RAWAT
COMPANY SECRETARY

Encls: As above



INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors of

Eurotex Industries and Exports Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of **Eurotex Industries and Exports Limited** ('the Company') for the quarter and year ended March 31, 2021, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 and net loss and other comprehensive income and other financial information for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty Related to Going Concern

Without qualifying, we draw your attention note no. 4 of financial results with respect to the fact that these financial results have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business though the Company has incurred cash loss during the current year, losses during the last couple of previous periods/years, having eroded its entire net worth, and that the operations of the Mills have continued grinding halt since 25th March, 2019 on account of persistent, unfair and illegal activities of labour including strike resorted to by workers and disconnection of power and lack of working capital. The management has already settled



dues of lender banks (by borrowing from promoter group companies), is exploring ways to settle workers legal dues, studying ways to restart the operations of the Mills, pursuing to raise further funds from selling surplus assets (during the year end, substantial cash flow was generated by disposing off of certain assets of the Company at Kolhapur) exploring for sources of additional funds to restructure the operations after proper evaluation and in view of such positivities, the financial statements have been prepared on a going concern basis.

Emphasis of Matters

We draw your attention to note no. 5 of the financial results with regard to management's assessment about the impact on Company's operations due to COVID 19 pandemic outbreak and lockdown. The management apart from considering the internal and external information up to the date of approval of these financial results, the Company has also performed sensitivity analysis on the assumptions used including in respect of realisability of assets based on current indicators of future economic conditions, the Company expects to recover the carrying amount of all these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. Considering the continuing uncertainties, as explained, the Management will continue to closely monitor any material changes to future economic conditions.

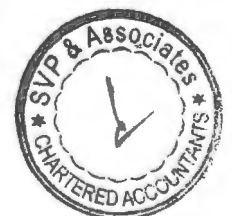
Management's Responsibilities for the Financial Results

Quarterly financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

**For SVP & Associates
Chartered Accountants
Firm Registration No. 003838N**

Yogesh Kumar Singhania

**Yogesh Kumar Singhania
Partner**

**Membership No. 111473
UDIN : 21111473AAAAEJ7595**



**Mumbai
June 22, 2021**

EUROTEX INDUSTRIES AND EXPORTS LIMITED

REGD. OFFICE : 1110, RAHEJA CHAMBERS, 11TH FLOOR, 213, NARIMAN POINT, MUMBAI - 400 021

CIN : L70200MH1987PLC042598

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

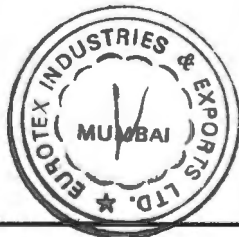
1	2	3	4	5	6	7
S. No.	Particulars	3 Months ended (31/03/2021)	3 Months ended (31/12/2020)	3 Months ended (31/03/2020)	Current year ended (31/03/2021)	Previous year ended (31/03/2020)
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 2		Refer Note 2		
1	Revenue from Operations	594.92	863.91	987.42	2,364.48	4,205.77
2	Other Income	757.10	33.44	60.12	1,102.44	753.86
3	Total Revenue (1+2)	1,352.02	897.35	1,047.54	3,466.92	4,959.63
4	Expenses:					
	(a) Cost of materials consumed	-	-	57.72	-	1,396.64
	(b) Purchase of Stock-in-Trade	428.01	691.84	219.89	1,315.92	958.02
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	75.11	86.49	626.57	691.90	1,388.93
	(d) Employee benefits expense	473.16	373.31	241.57	1,469.61	1,827.15
	(e) Power & Fuel	5.97	8.05	15.24	31.82	99.09
	(f) Finance costs	4.00	113.41	89.54	319.26	446.58
	(g) Depreciation and amortisation expense	89.66	92.19	91.83	365.99	371.04
	(h) Other expenses	168.12	112.24	135.52	477.56	652.14
	Total Expenses (a to h)	1,244.03	1,477.53	1,477.88	4,672.06	7,139.59
5	Profit /(Loss) before tax (3-4)	107.99	(580.18)	(430.34)	(1,205.14)	(2,179.96)
6	Tax Expenses					
	a) Deferred tax	26.78	61.58	56.26	(32.07)	(304.44)
	Tax Expenses	26.78	61.58	56.26	(32.07)	(304.44)
7	Profit /(Loss) for the period (5-6)	81.21	(641.76)	(486.60)	(1,173.07)	(1,875.52)
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the net defined benefit liabilities/ (assets)	57.27	-	(202.91)	(17.73)	(187.91)
	(b) Equity instruments through other comprehensive income	(18.91)	76.65	(15.87)	84.48	(160.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.65)	(19.30)	55.06	(16.80)	88.54
9	Total Comprehensive Income for the period	109.92	(584.41)	(650.32)	(1,123.12)	(2,135.63)
10	Paid up equity share capital (Face value : `10 per share)	874.02	874.02	874.02	874.02	874.02
11	Other equity				(1,571.10)	(446.37)
12	Earning Per Share (of `10 each)					
	a) Basic (Not to be annualized)	0.93	(7.33)	(5.55)	(13.41)	(21.43)
	b) Diluted (Not to be annualized)	0.93	(7.33)	(5.55)	(13.41)	(21.43)



Notes:

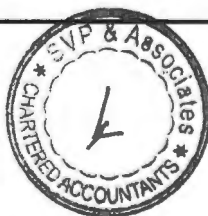
- 1 The above audited financial results have been reviewed by the Audit Committee and were thereafter approved and taken on record by the Board of Directors in their meeting held on 22nd June, 2021. The Statutory Auditors have expressed an unmodified opinion on the above results.
- 2 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 3 The Company has only single reportable business segment i.e. 'Yarn segment' in terms of requirements of Ind AS - 108 and has its operations / assets located in India.
- 4 Results for the current quarter / year have been adversely affected due to continued grinding halt of mills operation since 25th March, 2019 on account of persistent, unfair and illegal activities of labour including strike resorted to by workers and disconnection of power. Matter in respect of disputed labour dues for lay off of workers, is subjudice, pending before the Honorable Supreme Court and the management expects a positive outcome, in view of the expert legal opinion in the aforesaid matter obtained by the Company. The management has already settled dues of lender banks (by borrowing from promoter group companies), is exploring ways to settle workers legal dues, studying ways to restart the operations of the Mills, pursuing to raise further funds from selling surplus assets (during the year end, substantial cash flow was generated by disposing off of certain assets of the company at Kolhapur), exploring for sources of additional funds and in view of such positivities, the financial statements have been prepared on a going concern basis.
- 5 In the meantime, there was an outbreak of Pandemic 'Novel Coronavirus' ("COVID-2019") and consequent Lockdown announced by the Centre and State Governments on 23rd March, 2020. In view of recent surge in Covid-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious. Due to impact of COVID - 2019 Pandemic, there might be an adverse impact on the Company's financials. The management however, has considered the possible future effects, that may inter-alia, impact the carrying amounts of inventories and trade receivables. The Management will closely monitor any material changes due to future economic conditions and take necessary measures to address the situation.
- 6 "Other Income" includes for the current quarter and year Rs.706.87 lakhs and Rs.961.13 lakhs respectively; previous years' corresponding quarter and year includes Rs.Nil and Rs. 546.09 lakhs respectively being profit on sale of certain land and building at Kolhapur.
- 7 "Employee benefits expense" for the current quarter and year includes Rs. 413.60 lakhs and Rs. 1093.40 lakhs respectively; previous years' corresponding quarter and year includes Rs.88.28 lakhs and Rs.368.05 lakhs respectively being ex-gratia paid / payable to the certain workers who have voluntarily retired.
- 8 Figures of current quarter / year are not comparable with previous years' corresponding quarter / year due to the reasons as stated in Note 4, 5, 6 and 7 above.
- 9 Previous periods' figures have been regrouped / rearranged, wherever considered necessary, to make them comparable to current period's presentation.

Place : Mumbai
Date : 22nd June, 2021



For Eurotex Industries and Exports Limited

K.K. Patodia
Chairman and Managing Director
(DIN : 00027335)

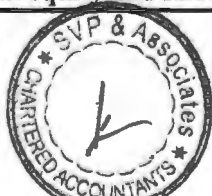
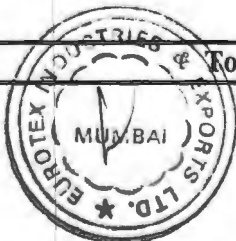


EUROTEX INDUSTRIES AND EXPORTS LIMITED

Statement of Assets and Liabilities

(Rs. in Lakhs)

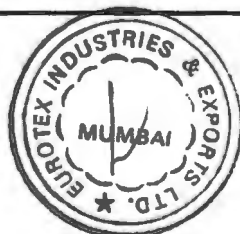
Particulars	As at 31.03.2021	As at 31.03.2020
Assets		
1. Non-current assets		
(a) Property, plant and equipment	3,957.18	5,098.14
(b) Financial assets		
(i) Investments	194.05	109.57
(ii) Deposits	123.86	123.99
(c) Income tax assets	63.05	38.44
(d) Other non-current assets	368.31	368.36
Total non-current assets	4,706.45	5,738.50
2. Current assets		
(a) Inventories	189.04	1,001.45
(b) Assets held for disposal	1.49	218.90
(c) Financial assets		
(i) Trade receivables	5.55	195.99
(ii) Cash and cash equivalents	25.42	48.10
(iii) Bank balances other than(ii) above	12.37	2.47
(iv) Other financial assets	50.79	53.54
(d) Other current assets	78.86	75.73
Total current assets	363.52	1,596.18
Total assets	5,069.97	7,334.68
Equity and liabilities		
1. Equity		
(a) Equity share capital	874.02	874.02
(b) Other equity	(1,571.10)	(446.37)
Total equity	(697.08)	427.65
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	503.00	503.00
(b) Deferred tax liabilities (net)	712.00	727.26
Total non-current liabilities	1,215.00	1,230.26
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,433.00	2,333.18
(ii) Trade payables		
(I) Total outstanding due to micro enterprises and small enterprises	-	-
(II) Total outstanding due to creditors other than micro enterprises and small enterprises	1,169.23	953.54
(iii) Other financial liabilities	427.09	405.08
(b) Other current liabilities	119.51	1,383.15
(c) Provisions	403.22	601.82
Total current liabilities	4,552.05	5,676.77
Total liabilities	5,767.05	6,907.03
Total equity and liabilities	5,069.97	7,334.68



EUROTEX INDUSTRIES AND EXPORTS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2021

(Rs. in Lakhs)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before Tax	(1,205.14)	(2,179.96)
Adjustments for:		
Depreciation and amortization expense	365.99	371.04
Finance costs	293.97	426.33
Interest earned	(4.72)	(9.75)
Provision for doubtful insurance claims receivable	37.56	-
Provisions no longer required written back	(58.42)	(5.65)
(Profit) / Loss on sale of property, plant and equipment	(907.94)	(572.89)
Dividend earned	-	(2.15)
Remeasurement of the net defined benefit liabilities/ (assets)	(17.73)	(187.91)
Operating Profit before working capital changes	(1,496.43)	(2,160.94)
Adjustments for:		
Decrease/ (Increase) in Trade and Other Receivables	180.35	121.34
Decrease/ (Increase) in Inventories	812.41	2,301.00
Increase/ (Decrease) in Trade and Other Payables	(1,159.68)	(899.74)
Cash Generated from Operations	(1,663.35)	(638.34)
Direct Taxes paid	(24.61)	(2.87)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(1,687.96)	(641.21)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(5.49)	(0.17)
Sale of property, plant and equipment	1,904.20	633.82
Sale of Equity Investment	-	979.20
Interest Received	4.72	9.75
Dividend received	-	2.15
NET CASH GENERATED FROM INVESTING ACTIVITIES	1,903.43	1,624.75
C CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) of Long-Term Borrowings	(44.00)	(72.00)
(Repayment) / Proceeds of Short-Term Borrowings (Net)	99.82	(451.59)
Finance costs paid	(293.97)	(426.33)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	(238.15)	(949.92)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(22.68)	33.62
Cash and cash equivalents at the beginning of the year	48.10	14.48
Cash and cash equivalents at the end of the year	25.42	48.10





EUROTEX INDUSTRIES AND EXPORTS LIMITED

Registered Office: 1110, Raheja Chambers, 11th Floor, 213, Nariman Point, Mumbai – 400 021.

Phone : (022) 6630 1400 E-Mail : eurotex@eurotexgroup.com Website : www.eurotexgroup.in

CIN : L70200MH1987PLC042598

22nd June, 2021

1) The Secretary

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Stock Code: 521014

(BY BSE LISTING CENTRE)

2) The Secretary

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.
Stock Code: EUROTEXIND

(BY NSE NEAPS)

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above, we hereby declare and confirm that the Audit Report issued by M/s. SVP & Associates, Chartered Accountants (Firm Registration No.: 003838N), Statutory Auditors of the Company, on the Audited Financial Results of the Company for the year ended 31st March, 2021 is unmodified.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For **EUROTEX INDUSTRIES AND EXPORTS LIMITED**

RAHUL Digitally signed
by RAHUL
RAWAT
RAWAT Date: 2021.06.22
18:20:09 +05'30'

RAHUL RAWAT
COMPANY SECRETARY