



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.com

CIN : L70200MH1987PLC04259

12th September, 2020

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: OUTCOME OF THE BOARD MEETING HELD ON 12TH SEPTEMBER, 2020.

We would like to inform you that:

1. The Board of Directors in their meeting held on 12th September, 2020, has duly approved the Unaudited Financial Results of the Company for the quarter ended 30th June, 2020.
2. The Board decided to avail the benefit of general extension given by the Ministry of Corporate Affairs for conducting the Annual General Meeting for the financial year ended 31st March, 2020.

As required by the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Unaudited Financial Results of the Company for the quarter ended 30th June, 2020.

Time of Commencement of Board Meeting: 4:00 P.M.

Time of Conclusion of Board Meeting: 5:50 P.M.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For **EUROTEX INDUSTRIES AND EXPORTS LIMITED**

RAHUL Digitally signed
by RAHUL
RAWAT
RAWAT Date: 2020.09.12
17:57:38 +05'30'

RAHUL RAWAT
COMPANY SECRETARY

Encl: As above

EUROTEX INDUSTRIES AND EXPORTS LIMITED

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

CIN : L70200MH1987PLC042598

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

| 1 | 2 | 3 | 4 | 5 | 6 |
|--------|---|-----------------|-----------------|-----------------|---------------------|
| S. No. | Particulars | 3 Months ended | 3 Months ended | 3 Months ended | Previous year ended |
| | | (30/06/2020) | (31/03/2020) | (30/06/2019) | (31/03/2020) |
| | | Unaudited | Audited | Unaudited | Audited |
| | | | Refer Note 5 | | |
| 1 | Revenue from Operations | 448.12 | 987.42 | 1,593.83 | 4,205.77 |
| 2 | Other Income | 31.79 | 60.12 | 55.45 | 753.86 |
| 3 | Total Revenue (1+2) | 479.91 | 1,047.54 | 1,649.28 | 4,959.63 |
| 4 | Expenses: | | | | |
| | (a) Cost of materials consumed | - | 57.72 | 127.11 | 1,396.64 |
| | (b) Purchase of Stock-in-Trade | 60.95 | 219.89 | 390.35 | 958.02 |
| | (c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade | 284.62 | 626.57 | 898.69 | 1,388.93 |
| | (d) Employee benefits expense | 68.23 | 241.57 | 493.85 | 1,827.15 |
| | (e) Power & Fuel | 4.30 | 15.24 | 34.35 | 99.09 |
| | (f) Finance costs | 99.69 | 89.54 | 117.80 | 446.58 |
| | (g) Depreciation and amortisation expense | 91.69 | 91.83 | 92.72 | 371.04 |
| | (h) Other expenses | 94.95 | 135.52 | 205.18 | 652.14 |
| | Total Expenses (a to h) | 704.43 | 1,477.88 | 2,360.05 | 7,139.59 |
| 5 | Loss before tax (3-4) | (224.52) | (430.34) | (710.77) | (2,179.96) |
| 6 | Tax Expenses | | | | |
| | Deferred tax | (74.56) | 56.26 | (292.96) | (304.44) |
| | Tax Expenses | (74.56) | 56.26 | (292.96) | (304.44) |
| 7 | Loss for the period (5-6) | (149.96) | (486.60) | (417.81) | (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) | (46.98) | (202.91) | 6.77 | (187.91) |
| | (b) Equity instruments through other comprehensive income | 20.54 | (15.87) | (18.53) | (160.74) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 6.65 | 55.06 | 1.96 | 88.54 |
| 9 | Total Comprehensive Income for the period | (169.75) | (650.32) | (427.61) | (2,135.63) |
| 10 | Paid up equity share capital (Face value : Rs.10 per share) | 874.02 | 874.02 | 874.02 | 874.02 |
| 11 | Other equity | - | - | - | (446.37) |
| 12 | Earning Per Share (of Rs.10 each) | | | | |
| | a) Basic (Not to be annualized) | (1.72) | (5.55) | (4.78) | (21.43) |
| | b) Diluted (Not to be annualized) | (1.72) | (5.55) | (4.78) | (21.43) |



Notes:

- 1 The above unaudited 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 12th September, 2020. The Statutory Auditors have carried out Limited Review of the above results for the quarter ended 30th June, 2020 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 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.
- 3 Results for the current quarter have been adversely affected mainly due to unfair and illegal activities and a strike started by workers from 3rd November, 2018 in Plant E-23 (Mill). The Spinning Mill restarted from 9th February, 2019 after getting prescribed consent letters of good conduct from all the workers as directed by Hon'ble Industrial Court. However, the Mill has come to a grinding halt again w.e.f. 25th March, 2019 due to persistent labour problems and for want of raw material, paucity of working capital and disconnection of power. Disputed labour dues in respect of 'lay off' workers, the matter in respect of which is subjudice, pending before the Honorable Supreme Court and the management expects a favourable outcome. The management is pursuing the lenders for additional working capital and exploring alternate sources of additional funds needed to resume operations and accordingly, the financial statements have been prepared on a going concern basis.
- 4 The operations of the Mills came to a grinding halt w.e.f. 25th March, 2019 due to persistent labour problems and consequences thereof. The Company was making efforts to resolve the situation. 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. Till now the grinding halt of Mills operation continues.
In view of the above, there will be adverse impact on the Company's financials due to continuous losses. 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.
- 5 The figures for the quarter ended 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.
- 6 Figures of current quarter are not comparable with corresponding quarter due to the reasons as stated in Note 3 above.
- 7 Previous periods' figures have been regrouped / rearranged, wherever necessary to make them comparable to current quarter's presentation.

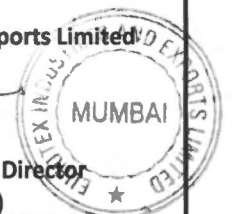
For Eurotex Industries and Exports Limited



K.K. Patodia

Chairman and Managing Director

(DIN : 00027335)



Place : Mumbai

Date : 12th September, 2020