



# EUROTEX INDUSTRIES AND EXPORTS LIMITED

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

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CIN : L70200MH1987PLC042598

11<sup>th</sup> November, 2020

**1) The Secretary**

**Bombay Stock Exchange Limited  
1<sup>st</sup> 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, 5<sup>th</sup> 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: OUTCOME OF THE BOARD MEETING HELD ON 11<sup>TH</sup> NOVEMBER, 2020.**

We would like to inform you that the Board of Directors in their meeting held on 11<sup>th</sup> November, 2020, has duly approved the Unaudited Financial Results of the Company for the quarter / half year ended 30<sup>th</sup> September, 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 for the quarter / half year ended 30<sup>th</sup> September, 2020.

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

Time of Conclusion of Board Meeting: 5:00 P.M.

This is for your kind information and record.

Thanking you,

Yours faithfully,

**For EUROTEX INDUSTRIES AND EXPORTS LIMITED**

**RAHUL RAWAT  
COMPANY SECRETARY**

Encl: As above

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(Rs. in Lakhs)							
1	2	3	4	5	6	7	8
S. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date	Year to date	Year to date
		(30/09/2020)	(30/06/2020)	(30/09/2019)	figures for the	figures for the	figures for the
		Unaudited	Unaudited	Unaudited	period ended	period ended	period ended
					(30/09/2020)	(30/09/2019)	(31/03/2020)
					Unaudited	Unaudited	Audited
1	Revenue from Operations	457.52	448.12	892.30	905.64	2,486.13	4,205.77
2	Other Income	280.11	31.79	49.74	311.90	105.19	753.86
3	<b>Total Revenue (1+2)</b>	<b>737.63</b>	<b>479.91</b>	<b>942.04</b>	<b>1,217.54</b>	<b>2,591.32</b>	<b>4,959.63</b>
4	<b>Expenses:</b>						
(a)	Cost of materials consumed	-	-	480.13	-	607.24	1,396.64
(b)	Purchase of Stock-in-Trade	135.12	60.95	137.66	196.07	528.01	958.02
(c)	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	245.68	284.62	156.24	530.30	1,054.93	1,388.93
(d)	Employee benefits expense	554.91	68.23	659.35	623.14	1,153.20	1,827.15
(e)	Power & Fuel	13.50	4.30	19.35	17.80	53.70	99.09
(f)	Finance costs	102.18	99.69	152.20	201.87	270.00	446.58
(g)	Depreciation and amortisation expense	92.45	91.69	93.40	184.14	186.12	371.04
(h)	Other expenses	102.26	94.95	165.60	197.21	370.78	652.14
	<b>Total Expenses (a to h)</b>	<b>1,246.10</b>	<b>704.43</b>	<b>1,863.93</b>	<b>1,950.53</b>	<b>4,223.98</b>	<b>7,139.59</b>
5	<b>Loss before tax (3-4)</b>	<b>(508.47)</b>	<b>(224.52)</b>	<b>(921.89)</b>	<b>(732.99)</b>	<b>(1,632.66)</b>	<b>(2,179.96)</b>
6	<b>Tax Expenses</b>						
	Deferred tax	(45.87)	(74.56)	(109.50)	(120.43)	(402.46)	(304.44)
	<b>Tax Expenses</b>	<b>(45.87)</b>	<b>(74.56)</b>	<b>(109.50)</b>	<b>(120.43)</b>	<b>(402.46)</b>	<b>(304.44)</b>
7	<b>Loss for the period (5-6)</b>	<b>(462.60)</b>	<b>(149.96)</b>	<b>(812.39)</b>	<b>(612.56)</b>	<b>(1,230.20)</b>	<b>(1,875.52)</b>
8	<b>Other Comprehensive Income</b>						
(i)	Items that will not be reclassified to profit or loss:						
(a)	Remeasurement of the net defined benefit liabilities/ (assets)	(28.02)	(46.98)	3.23	(75.00)	10.00	(187.91)
(b)	Equity instruments through other comprehensive income	6.20	20.54	(103.26)	26.74	(121.79)	(160.74)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	5.50	6.65	15.31	12.15	17.27	88.54
9	<b>Total Comprehensive Income for the period</b>	<b>(478.92)</b>	<b>(169.75)</b>	<b>(897.11)</b>	<b>(648.67)</b>	<b>(1,324.72)</b>	<b>(2,135.63)</b>
10	<b>Paid up equity share capital</b> (Face value : Rs.10 per share)	<b>874.02</b>	<b>874.02</b>	<b>874.02</b>	<b>874.02</b>	<b>874.02</b>	<b>874.02</b>
11	<b>Other equity</b>						<b>(446.37)</b>
12	<b>Earning Per Share (of Rs.10 each)</b>						
a)	Basic (Not to be annualized)	(5.29)	(1.72)	(9.28)	(7.01)	(14.06)	(21.43)
b)	Diluted (Not to be annualized)	(5.29)	(1.72)	(9.28)	(7.01)	(14.06)	(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 11th November, 2020. The Statutory Auditors have carried out Limited Review of the above results for the quarter ended 30th September, 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 (a) 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. Till now the grinding halt of Mills operation continues. 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. Besides, the management is pursuing the lenders for additional working capital and also exploring / arranging alternate sources of additional funds needed to resume operations. Accordingly, the financial statements have been prepared on a going concern basis.
- 3 (b) There was an outbreak of Pandemic 'Novel Coronavirus' ("COVID-2019") which may have 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.
- 4 "Employee benefits expense" for the current quarter and half year includes Rs.424.81 lakhs; previous years' corresponding quarter and half year includes Rs.222.35 lakhs being ex-gratia paid to the certain workers who have voluntarily retired.
- 5 "Other Income" for the current quarter and half year includes Rs.254.26 lakhs; previous years' corresponding quarter and half year includes Rs.Nil being profit on sale of certain land and building at Kolhapur.
- 6 Figures of current quarter / half year are not comparable with corresponding quarter / half year due to the reasons as stated in Note 3, 4 and 5 above.
- 7 Previous periods' figures have been regrouped / rearranged, wherever necessary to make them comparable to current quarter's presentation.

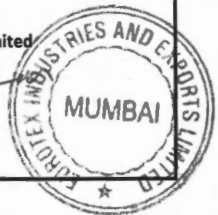
For Eurotex Industries and Exports Limited

  
K.K. Patodia

Chairman and Managing Director  
(DIN : 00027335)

Place : Mumbai

Date : 11th November, 2020



## Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	As at 30.09.2020	As at 31.03.2020
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	4,910.34	5,098.14
(b) Financial assets		
(i) Equity Instruments	136.31	109.57
(ii) Deposits	124.27	123.99
(c) Income tax assets	45.17	38.44
(d) Other non-current assets	368.36	368.36
<b>Total non-current assets</b>	<b>5,584.45</b>	<b>5,738.50</b>
<b>2. Current assets</b>		
(a) Inventories	459.22	1,001.46
(b) Assets held for disposal	1.49	218.90
(c) Financial assets		
(i) Trade receivables	96.04	195.99
(ii) Cash and cash equivalents	23.73	48.10
(iii) Bank balances other than (ii) above	2.47	2.47
(iv) Other financial assets	58.79	53.54
(d) Other current assets	58.48	75.73
<b>Total current assets</b>	<b>700.22</b>	<b>1,596.19</b>
<b>Total assets</b>	<b>6,284.67</b>	<b>7,334.69</b>
<b>Equity and liabilities</b>		
<b>1. Equity</b>		
(a) Equity share capital	874.02	874.02
(b) Other equity	(1,096.66)	(446.37)
<b>Total equity</b>	<b>(222.64)</b>	<b>427.65</b>
<b>2. Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	503.00	503.00
(b) Deferred tax liabilities (net)	594.69	727.26
<b>Total non-current liabilities</b>	<b>1,097.69</b>	<b>1,230.26</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(I) Borrowings	2,629.69	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	970.56	953.54
(III) Other financial liabilities	550.92	405.09
(b) Other current liabilities	561.39	1,383.15
(c) Provisions	697.06	601.82
<b>Total current liabilities</b>	<b>5,409.62</b>	<b>5,676.78</b>
<b>Total liabilities</b>	<b>6,507.31</b>	<b>6,907.04</b>
<b>Total equity and liabilities</b>	<b>6,284.67</b>	<b>7,334.69</b>

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CIN : L70200MH1987PLC042598

Statement of Cash Flows for the half year ended 30th September, 2020.

(Rs. in Lakhs)

Particulars	For the half year ended 30-09-2020 (Unaudited)	For the half year ended 30-09-2019 (Unaudited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Loss before Tax	(732.99)	(1,632.66)
Adjustments for:		
Depreciation and amortization expense	184.14	186.12
Finance costs	187.09	258.94
Interest earned	(0.26)	(3.98)
Provisions no longer required written back	(0.07)	(0.05)
Profit on sale of property, plant and equipment (Net)	(236.14)	(13.03)
Dividend earned	-	(3.15)
Remeasurement of the net defined benefit liabilities/ (assets)	(75.00)	10.00
<b>Operating Loss before working capital changes</b>	<b>(673.23)</b>	<b>(1,197.81)</b>
Adjustments for:		
Decrease/ (Increase) in Trade and Other Receivables	111.68	(29.23)
Decrease in Inventories	542.24	1,537.91
Decrease in Trade and Other Payables	(563.60)	(511.28)
<b>Cash Generated from Operations</b>	<b>(582.91)</b>	<b>(200.41)</b>
Refund of Income Taxes / (Direct Taxes paid)	(6.73)	11.48
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(589.64)</b>	<b>(188.93)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(2.47)	(0.08)
Sale of property, plant and equipment	458.07	66.80
Sale of equity instruments	-	979.20
Interest received	0.26	3.98
Dividend received	-	3.15
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>455.86</b>	<b>1,053.05</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(Repayment) of Long-Term Borrowings (Net)	-	(36.00)
Proceeds / (Repayment) of Short-Term Borrowings (Net)	296.51	(578.52)
Finance costs paid	(187.09)	(258.94)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>109.42</b>	<b>(873.46)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(24.36)</b>	<b>(9.34)</b>
Cash and cash equivalents at the beginning of the year	48.10	14.48
Cash and cash equivalents at the end of the year	23.74	5.14

