

EUROTEX INDUSTRIES AND EXPORTS LIMITED

Registered Office: 1110, Raheja Chambers, 11th Floor, 213, Nariman Point, Mumbai - 400021 (INDIA)

Phone: (022) 66301400 E-mail: eurotex@eurotexgroup.com Website: www.eurotexgroup.com

CIN: L70200MH1987PLC042598

25th May, 2019

1) The Secretary

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

(BY NSE NEAPS)

Dear Sir/Madam,

SUB: AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED, 31ST MARCH, 2019.

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, 2019.

This is for your kind information and record.

Thanking you,

Yours faithfully,

FOR EUROTEX INDUSTRIES AND EXPORTS LIMITED

RAHUL RAWAT
COMPANY SECRETARY

Encls: As above



Auditor's Report On Quarter and Year ended Financial Results of Eurotex Industries and Exports Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Eurotex Industries and Exports Limited

We have audited the financial results of Eurotex Industries and Exports Limited ("the Company") for the quarter and year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as year end financial results have been prepared on the basis of the Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. 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 these quarterly financial results as well as the year end financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter and year ended 31 March, 2019.

Other Matter:

The Statement includes the results for the quarter ended 31st March, 2019 and corresponding quarter ended of the previous year 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 and previous financial year which were subject to limited review by us.

Place: Mumbai
Date: 25th May, 2019



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

Yogesh Kumar Singhan

Yogesh Kumar Singhan
Partner
Membership No. 111473

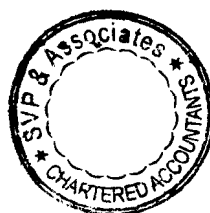
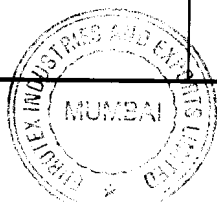
EUROTEX INDUSTRIES AND EXPORTS LIMITED

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, 2019

(₹ in Lakhs)						
1	2	3	4	5	6	7
S. No.	Particulars	3 Months ended (31/03/2019)	3 Months ended (31/12/2018)	3 Months ended (31/03/2018)	Current year ended (31/03/2019)	Previous year ended (31/03/2018)
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 2		Refer Note 2		
1	Revenue from Operations	2,475.82	5,295.81	6,484.86	19,675.05	25,205.16
2	Other Income	29.31	62.03	18.06	139.87	113.72
3	Total Revenue (1+2)	2,505.13	5,357.84	6,502.92	19,814.92	25,318.88
4	Expenses:					
	(a) Cost of materials consumed	1,203.04	1,486.88	2,889.22	8,992.66	12,969.22
	(b) Purchase of Stock-in-Trade	768.25	1,565.26	1,341.82	5,645.34	5,108.70
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(218.82)	1,323.43	674.98	(149.64)	638.41
	(d) Employee benefits expense	320.61	432.61	575.85	2,040.73	2,350.53
	(e) Power & Fuel	319.35	332.59	615.15	1,868.53	2,488.90
	(f) Finance costs	144.78	185.98	232.32	679.14	719.82
	(g) Depreciation and amortisation expense	95.96	98.31	97.56	390.66	398.46
	(h) Other expenses	369.68	466.86	559.60	2,076.26	2,173.00
	Total Expenses (a to h)	3,002.85	5,891.92	6,986.50	21,543.68	26,847.04
5	Profit / (Loss) before tax (3-4)	(497.72)	(534.08)	(483.58)	(1,728.76)	(1,528.16)
6	Tax Expenses					
	a) Deferred tax	(10.53)	1.22	(51.09)	(18.91)	(100.21)
	b) Prior Years' tax adjustments	(2.47)	-	(10.76)	(2.47)	(10.76)
	Tax Expenses	(13.00)	1.22	(61.85)	(21.38)	(110.97)
7	Profit / (Loss) for the period (5-6)	(484.72)	(535.30)	(421.73)	(1,707.38)	(1,417.19)
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the net defined benefit liabilities/ (assets)	7.02	6.69	26.76	27.09	26.76
	(b) Equity instruments through other comprehensive income	23.74	35.23	(296.15)	(72.37)	(61.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.34)	(9.59)	51.12	5.43	3.22
9	Total Comprehensive Income for the period	(461.30)	(502.97)	(640.00)	(1,747.23)	(1,448.43)
10	Paid up equity share capital (Face value : ₹10 per share)	874.02	874.02	874.02	874.02	874.02
11	Other equity	-	-	-	1,538.44	3,285.67
12	Earning Per Share (of ₹10 each)					
	a) Basic (Not to be annualized)	(5.53)	(6.12)	(4.82)	(19.51)	(16.20)
	b) Diluted (Not to be annualized)	(5.53)	(6.12)	(4.82)	(19.51)	(16.20)



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 25th May, 2019.
- 2 The figures for the quarter ended March 31, 2019 and March 31, 2018 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 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 in last week of March, 2019 for want of raw material, paucity of working capital and disconnection of power. 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.
- 5 Figures of current quarter / year are not comparable with corresponding quarter / previous year due to the reasons as stated in Note - 4 above.
- 6 Previous periods' figures have been regrouped / rearranged, wherever considered 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 : 25th May, 2019



Statement of Assets and Liabilities

(Rs.in Lacs)

Particulars	As at 31.03.2019	As at 31.03.2018
Assets		
1. Non-current assets		
(a) Property, plant and equipment	5,748.86	6,130.71
(b) Capital work-in-progress	-	0.46
(c) Financial assets		
(i) Investments	1,249.52	1,321.89
(ii) Deposits	124.24	368.03
(d) Income tax assets (net)	35.57	19.35
(e) Other non-current assets	368.36	440.28
Total non-current assets	7,526.55	8,280.72
2. Current assets		
(a) Inventories	3,302.45	5,484.98
(b) Financial assets		
(i) Trade receivables	165.50	1,082.22
(ii) Cash and cash equivalents	14.48	122.51
(iii) Bank balances other than (ii) above	2.47	20.34
(iv) Other financial assets	21.94	24.38
(c) Other current assets	258.91	398.45
Total current assets	3,765.75	7,132.88
Total assets	11,292.30	15,413.60
Equity and liabilities		
1. Equity		
(a) Equity share capital	874.02	874.02
(b) Other equity	1,538.44	3,285.67
Total equity	2,412.46	4,159.69
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	547.00	619.64
(b) Deferred tax liabilities (net)	1,271.07	1,295.41
Total non-current liabilities	1,818.07	1,915.05
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,784.77	4,558.83
(ii) Trade payables		
(I) Total outstanding due to micro enterprises and small enterprises	32.80	28.02
(II) Total outstanding due to creditors other than micro enterprises and small enterprises	1,871.09	3,022.37
(iii) Other financial liabilities	340.65	200.90
(b) Other current liabilities	1,674.58	1,221.86
(c) Provisions	357.88	306.88
Total current liabilities	7,061.77	9,338.86
Total liabilities	8,879.84	11,253.91
Total equity and liabilities	11,292.30	15,413.60



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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 Annual Audited Financial Results for the year ended 31st March, 2019 is unmodified.

Thanking you,

Yours faithfully,

For **EUROTEX INDUSTRIES AND EXPORTS LIMITED**

RAHUL RAWAT
COMPANY SECRETARY