

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: L70200MH1987PLC042598

9th November, 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 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: LIMITED REVIEW REPORT AND UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2019.

As required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Limited Review Report and Unaudited Financial Results of the Company for the quarter / half year ended 30th September, 2019 from our Auditors, SVP & Associates.

The Limited Review Report as well as the Unaudited Financial Results for the quarter / half year ended 30th September, 2019 has been approved in the Board Meeting held on 9th November, 2019.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For **EUROTEX INDUSTRIES AND EXPORTS LIMITED**

RAHUL RAWAT
COMPANY SECRETARY

Encls: As above



LIMITED REVIEW REPORT

Review Report to Board of Directors

1. We have reviewed the accompanying statement of unaudited financial results of **Eurotex Industries and Exports Limited** ("the Company") for the quarter and half year ended 30th September, 2019. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

4. Without qualifying, we draw your attention to the fact that the 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 although the Company has incurred cash loss during the current period, losses during the last couple of previous periods/years and that most of the operations of the Company are suspended due to lack of working capital. As explained by the management, steps are being taken to commence manufacturing operations and accordingly, these financial results have been prepared on a Going Concern basis.

Our report 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 # 19111473AAAAAN3211

Mumbai
9th November, 2019

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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in Lakhs)

1	2	3	4	5	6	7	8
S. No.	Particulars	3 Months ended (30/09/2019)	3 Months ended (30/06/2019)	3 Months ended (30/09/2018)	Year to date figures for the period ended (30/09/2019)	Year to date figures for the period ended (30/09/2018)	Year to date figures for the period ended (31/03/2019)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	892.30	1,593.83	6,224.20	2,486.13	11,972.58	19,675.05
2	Other Income	49.74	55.45	74.29	105.19	92.88	139.87
3	Total Revenue (1+2)	942.04	1,649.28	6,298.49	2,591.32	12,065.46	19,814.92
4	Expenses:						
	(a) Cost of materials consumed	480.13	127.11	3,290.16	607.24	6,302.74	8,992.66
	(b) Purchase of Stock-in-Trade	137.66	390.35	1,940.98	528.01	3,311.83	5,645.34
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	156.24	898.69	(856.00)	1,054.93	(1,254.25)	(149.64)
	(d) Employee benefits expense	659.35	493.85	694.26	1,153.20	1,287.51	2,040.73
	(e) Power & Fuel	19.35	34.35	618.06	53.70	1,216.59	1,868.53
	(f) Finance costs	152.20	117.80	169.76	270.00	348.39	679.14
	(g) Depreciation and amortisation expense	93.40	92.72	98.49	186.12	196.39	390.66
	(h) Other expenses	165.60	205.18	683.04	370.78	1,353.22	2,076.26
	Total Expenses (a to h)	1,863.93	2,360.05	6,638.75	4,223.98	12,762.42	21,543.68
5	Profit / (Loss) before tax (3-4)	(921.89)	(710.77)	(340.26)	(1,632.66)	(696.96)	(1,728.76)
6	Tax Expenses						
	a) Deferred tax	(109.50)	(292.96)	(29.09)	(402.46)	(9.60)	(18.91)
	b) Prior Years' tax adjustments	-	-	-	-	-	(2.47)
	Tax Expenses	(109.50)	(292.96)	(29.09)	(402.46)	(9.60)	(21.38)
7	Profit / (Loss) for the period (5-6)	(812.39)	(417.81)	(311.17)	(1,230.20)	(687.36)	(1,707.38)
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of the net defined benefit liabilities/ (assets)	3.23	6.77	6.69	10.00	13.38	27.09
	(b) Equity instruments through other comprehensive income	(103.26)	(18.53)	(64.61)	(121.79)	(131.34)	(72.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.31	1.96	10.96	17.27	22.36	5.43
9	Total Comprehensive Income for the period	(897.11)	(427.61)	(358.13)	(1,324.72)	(782.96)	(1,747.23)
10	Paid up equity share capital (Face value : ₹10 per share)	874.02	874.02	874.02	874.02	874.02	874.02
11	Earning Per Share (of ₹10 each)						
	a) Basic (Not to be annualized)	(9.28)	(4.78)	(3.56)	(14.06)	(7.86)	(19.51)
	b) Diluted (Not to be annualized)	(9.28)	(4.78)	(3.56)	(14.06)	(7.86)	(19.51)



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 9th November, 2019. The Statutory Auditors have carried out Limited Review of the above results for the quarter ended 30th September, 2019 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 The Company has adopted Ind AS 116 "Lease" effective from 1st April, 2019 notified by the Ministry of Corporate Affairs. The impact of adoption of Ind AS 116 on the loss for the quarter is insignificant.
- 4 Results for the current quarter and six months have been adversely affected due to unfair and illegal activities and strikes resorted in earlier quarters / periods of earlier years by workers at the main spinning plant. The spinning mill restarted with available raw material from 9th February, 2019 but has come to a grinding halt in the last week of March, 2019 because of above reasons. As there was paucity of working capital, raw materials and disconnection of electricity by MSEDCL, the management had submitted an application for granting permission to give lay off to all the workers under the provisions of the Industrial Act, 1947 to reduce the financial burden of wages & salary. However, the Additional Labour Commissioner, Pune has rejected application of lay off vide order dated 31st July, 2019. The Company has challenged the order and filed a writ petition before Hon'ble High Court, Mumbai and the matter is now subjudice. In the meantime, the management is exploring sources of funds needed to resume operations and accordingly, the financial statements have been prepared on a going concern basis.
- 5 "Employee benefits expense" for the current quarter includes Rs. 222.35 lakhs being ex-gratia paid to the certain workers who have voluntarily retired.
- 6 The Company elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The Company, accordingly has recognized Deferred Tax, basis the rate prescribed in the said section.
- 7 Figures of current quarter are not comparable with corresponding quarter due to the reasons as stated in Note No.4 & 5 above.
- 8 Previous periods' figures have been regrouped / rearranged, wherever necessary to make them comparable to current quarter's presentation.

For Eurotex Industries and Exports Limited

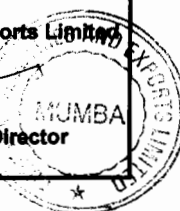
K.K. Patodia
K.K. Patodia

Chairman and Managing Director

(DIN : 00027335)

Place : Mumbai

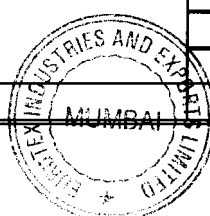
Date : 9th November, 2019



EUROTEX INDUSTRIES AND EXPORTS LIMITED
Statement of Assets and Liabilities

(Rs.in Lacs)

Particulars	As at 30.09.2019	As at 31.03.2019
Assets		
1. Non-current assets		
(a) Property, plant and equipment	5,289.04	5,748.86
(b) Financial assets		
(i) Equity Instruments	148.53	5.00
(ii) Deposits	124.23	124.24
(c) Income tax assets	24.08	35.57
(d) Other non-current assets	368.19	368.36
Total non-current assets	5,954.07	6,282.03
2. Current assets		
(a) Inventories	1,764.54	3,302.45
(b) Assets held for disposal	220.02	-
(c) Financial assets		
(i) Equity Instruments	-	1,244.52
(ii) Trade receivables	293.26	165.50
(iii) Cash and cash equivalents	5.14	14.48
(iv) Bank balances other than (ii) above	2.47	2.47
(v) Other financial assets	15.63	21.94
(d) Other current assets	166.87	258.91
Total current assets	2,467.93	5,010.27
Total assets	8,422.00	11,292.30
Equity and liabilities		
1. Equity		
(a) Equity share capital	874.02	874.02
(b) Other equity	364.55	1,538.44
Total equity	1,238.57	2,412.46
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	511.00	547.00
(b) Deferred tax liabilities (net)	700.51	1,271.07
Total non-current liabilities	1,211.51	1,818.07
II. Current liabilities		
(a) Financial liabilities		
(I) Borrowings	1,096.25	2,584.77
(II) Trade payables		
(i) Total outstanding due to micro enterprises and small enterprises	0.33	32.80
(ii) Total outstanding due to creditors other than micro enterprises and small enterprises	884.49	1,871.09
(III) Other financial liabilities	1,611.37	540.65
(b) Other current liabilities	1,982.15	1,674.58
(c) Provisions	397.33	357.88
Total current liabilities	5,971.92	7,061.77
Total liabilities	7,183.43	8,879.84
Total equity and liabilities	8,422.00	11,292.30



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Website : www.eurotexgroup.com; Tel. 022-66301400 ; Fax. 022-22044139, 022-22873774

CIN : L70200MH1987PLC042598

Statement of Cash Flows for the half year ended 30th September, 2019.

(Rs. in Lakhs)

Particulars	For the half year ended 30-09-2019 (Unaudited)	For the half year ended 30-09-2018 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before Tax	(1,632.66)	(696.96)
Adjustments for:		
Depreciation and amortization expense	186.12	196.39
Finance costs	258.94	349.30
Interest earned	(3.98)	(15.92)
Provisions no longer required written back	(0.05)	(0.14)
(Profit) / Loss on sale of property, plant and equipment (Net)	(13.03)	(0.33)
Dividend earned	(3.15)	(55.38)
Remeasurement of the net defined benefit liabilities/ (assets)	10.00	13.38
Operating Profit / (Loss) before working capital changes	(1,197.82)	(209.66)
Adjustments for:		
Increase in Trade and Other Receivables	(29.23)	(75.69)
Decrease in Inventories	1,537.91	361.65
Increase/ (Decrease) in Trade and Other Payables	(511.28)	350.15
Cash Generated from Operations	(200.42)	426.45
Refund of Income Taxes / (Direct Taxes paid)	11.49	(4.11)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(188.93)	422.34
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(0.08)	(5.00)
Sale of property, plant and equipment	66.80	0.33
Sale of equity instruments	979.20	-
Interest received	3.98	15.92
Dividend received	3.15	55.38
NET CASH GENERATED FROM INVESTING ACTIVITIES	1,053.05	66.63
C CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) of Long-Term Borrowings (Net)	(36.00)	(36.64)
(Repayment) / Proceeds of Short-Term Borrowings (Net)	(578.52)	(162.99)
Finance costs paid	(258.94)	(349.30)
NET CASH USED IN FINANCING ACTIVITIES	(873.46)	(548.93)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(9.34)	(59.96)
Cash and cash equivalents at the beginning of the year	14.48	122.51
Cash and cash equivalents at the end of the year	5.14	62.55

