



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

11th February, 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,

SUB: OUTCOME OF THE BOARD MEETING HELD ON 11TH FEBRUARY, 2021.

We would like to inform you that:

1. The Board of Directors in their meeting held on 11th February, 2021, has duly approved the Unaudited Financial Results of the Company for the quarter ended 31st December, 2020.
2. The Board of Directors approved to obtain approval of the shareholders through Postal Ballot in respect of the following matters:
 - Appointment of Shri K. K. Patodia as Chairman & Managing Director for a period of 3 years w.e.f.21st May, 2021.
 - Appointment of Shri Narayan Patodia as Managing Director for a period of 3 years w.e.f.21st May, 2021.
 - Appointment of Shri Rajiv Patodia as Executive Director for a period of 3 years w.e.f.21st May, 2021 as well as to appoint him as CEO of the Real Estate business.
 - To Sell, Lease or Dispose of any Undertaking(s) of the Company in terms of Section 180 (1) (a) of the Companies Act, 2013.
3. The Board took note that 729 workers and 47 staff had opted and taken the benefit of Voluntary Retirement Scheme (VRS) till date.

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 ended 31st December, 2020.



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Time of Commencement of Board Meeting: 16:00

Time of Conclusion of Board Meeting: 16:40

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: 2021.02.11
16:48:02 +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 AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(Rs. in Lakhs)

1	2	3	4	5	6	7	8
S. No.	Particulars	3 Months	3 Months	3 Months	Year to date	Year to date	Year to date
		ended	ended	ended	figures for the	figures for the	figures for the
		(31/12/2020)	(30/09/2020)	(31/12/2019)	period ended	period ended	period ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	863.91	457.52	732.21	1,769.56	3,218.34	4,205.77
2	Other Income	33.44	280.11	588.54	345.34	693.73	753.86
3	Total Revenue (1+2)	897.35	737.63	1,320.75	2,114.90	3,912.07	4,959.63
4	Expenses:						
	(a) Cost of materials consumed	-	-	731.68	-	1,338.92	1,396.64
	(b) Purchase of Stock-in-Trade	691.84	135.12	210.12	887.91	738.13	958.02
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	86.49	245.68	(292.57)	616.79	762.36	1,388.93
	(d) Employee benefits expense	373.31	554.91	432.38	996.45	1,585.58	1,827.15
	(e) Power & Fuel	8.05	13.50	30.15	25.85	83.85	99.09
	(f) Finance costs	113.41	102.18	87.04	315.28	357.04	446.58
	(g) Depreciation and amortisation expense	92.19	92.45	93.09	276.33	279.21	371.04
	(h) Other expenses	112.24	102.26	145.83	309.44	516.61	652.14
	Total Expenses (a to h)	1,477.53	1,246.10	1,437.72	3,428.05	5,661.70	7,139.59
5	Loss before tax (3-4)	(580.18)	(508.47)	(116.97)	(1,313.15)	(1,749.63)	(2,179.96)
6	Tax Expenses						
	Deferred tax	61.58	(45.87)	41.76	(58.85)	(360.70)	(304.44)
	Tax Expenses	61.58	(45.87)	41.76	(58.85)	(360.70)	(304.44)
7	Loss for the period (5-6)	(641.76)	(462.60)	(158.73)	(1,254.30)	(1,388.93)	(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)	-	(28.02)	5.00	(75.00)	15.00	(187.91)
	(b) Equity instruments through other comprehensive income	76.65	6.20	(23.08)	103.39	(144.87)	(160.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(19.30)	5.50	16.21	(7.15)	33.48	88.54
9	Total Comprehensive Income for the period	(584.41)	(478.92)	(160.60)	(1,233.06)	(1,485.32)	(2,135.63)
10	Paid up equity share capital (Face value : Rs.10 per share)	874.02	874.02	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)	(7.33)	(5.29)	(1.81)	(14.34)	(15.87)	(21.43)
	b) Diluted (Not to be annualized)	(7.33)	(5.29)	(1.81)	(14.34)	(15.87)	(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, February 2021. The Statutory Auditors have carried out Limited Review of the above results for the quarter ended 31st December, 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 / nine months 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 with disconnection of power. Till now the grinding halt of Mills operation continues. Matter in respect of disputed labour dues for 'lay off' of workers, is subjudice, pending before the Honourable 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 is studying ways to start operations of the Mills, pursuing the prospective lenders, exploring for sources of additional funds and in view of such positivities, the financial statements have been prepared on a going concern basis.
- 3 (b) 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.
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.
- 4 "Employee benefits expense" for the current quarter and nine months includes Rs.254.99 lakhs and Rs.679.80 lakhs respectively; previous years' corresponding quarter and nine months includes Rs.54.32 lakhs and Rs.276.67 lakhs respectively being ex-gratia paid/payable to the certain workers who have voluntarily retired. An amount of Rs. 212.49 lakhs was paid to the employees who resigned under VRS in January, 2021.
- 5 "Other Income" includes for the current quarter Rs. Nil and nine months Rs.254.26 lakhs; previous years' corresponding quarter and nine months includes Rs.546.09 lakhs being profit on sale of certain land and building at Kolhapur.
- 6 Figures of current quarter / nine months are not comparable with corresponding quarter / previous nine months 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 February, 2021

