

# 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

8<sup>th</sup> February, 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 8<sup>TH</sup> FEBRUARY, 2020.**

We would like to inform you that:

1. The Board of Directors in their meeting held on 8<sup>th</sup> February, 2020, has duly approved the Unaudited Financial Results for the quarter ended 31<sup>st</sup> December, 2019.
2. The Board took note that 284 workers and 22 staff members of our Mills at Kolhapur has opted for the Voluntary Retirement Scheme till 31<sup>st</sup> December, 2019.

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 31<sup>st</sup> December, 2019.

Time of Commencement of Board Meeting: 12:30 P.M.  
Time of Conclusion of Board Meeting: 15:50 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: 2020.02.08  
15:53:53 +05'30'

**RAHUL RAWAT**  
**COMPANY SECRETARY**

Encl: As above

# EUROTEX INDUSTRIES AND EXPORTS LIMITED

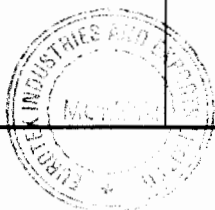
REGD. OFFICE : 1110, RAHEJA CHAMBERS, 11TH FLOOR, 213, NARIMAN POINT, MUMBAI - 400 021

CIN : L70200MH1987PLC042598

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in Lakhs)

1	2	3	4	5	6	7	8
S. No.	Particulars	3 Months ended (31/12/2019)	3 Months ended (30/09/2019)	3 Months ended (31/12/2018)	Year to date figures for the period ended (31/12/2019)	Year to date figures for the period ended (31/12/2018)	Year to date figures for the period ended (31/03/2019)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	732.21	892.30	5,295.81	3,218.34	17,199.23	19,675.05
2	Other Income	588.54	49.74	62.03	693.73	110.56	139.87
3	<b>Total Revenue (1+2)</b>	<b>1,320.75</b>	<b>942.04</b>	<b>5,357.84</b>	<b>3,912.07</b>	<b>17,309.79</b>	<b>19,814.92</b>
4	<b>Expenses:</b>						
	(a) Cost of materials consumed	731.68	480.13	1,486.88	1,338.92	7,789.62	8,992.66
	(b) Purchase of Stock-in-Trade	210.12	137.66	1,565.26	738.13	4,877.09	5,645.34
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(292.57)	156.24	1,323.43	762.36	69.18	(149.64)
	(d) Employee benefits expense	432.38	659.35	432.61	1,585.58	1,720.12	2,040.73
	(e) Power & Fuel	30.15	19.35	332.59	83.85	1,549.18	1,868.53
	(f) Finance costs	87.04	152.20	185.98	357.04	534.37	679.14
	(g) Depreciation and amortisation expense	93.09	93.40	98.31	279.21	294.70	390.66
	(h) Other expenses	145.83	165.60	466.86	516.61	1,706.57	2,076.26
	<b>Total Expenses (a to h)</b>	<b>1,437.72</b>	<b>1,863.93</b>	<b>5,891.92</b>	<b>5,661.70</b>	<b>18,540.83</b>	<b>21,543.68</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(116.97)</b>	<b>(921.89)</b>	<b>(534.08)</b>	<b>(1,749.63)</b>	<b>(1,231.04)</b>	<b>(1,728.76)</b>
6	<b>Tax Expenses</b>						
	a) Deferred tax	41.76	(109.50)	1.22	(360.70)	(8.38)	(18.91)
	b) Prior Years' tax adjustments	-	-	-	-	-	(2.47)
	<b>Tax Expenses</b>	<b>41.76</b>	<b>(109.50)</b>	<b>1.22</b>	<b>(360.70)</b>	<b>(8.38)</b>	<b>(21.38)</b>
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>(158.73)</b>	<b>(812.39)</b>	<b>(535.30)</b>	<b>(1,388.93)</b>	<b>(1,222.66)</b>	<b>(1,707.38)</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)	5.00	3.23	6.69	15.00	20.07	27.09
	(b) Equity instruments through other comprehensive income	(23.08)	(103.26)	35.23	(144.87)	(96.11)	(72.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	16.21	15.31	(9.59)	33.48	12.77	5.43
9	<b>Total Comprehensive Income for the period</b>	<b>(160.60)</b>	<b>(897.11)</b>	<b>(502.97)</b>	<b>(1,485.32)</b>	<b>(1,285.93)</b>	<b>(1,747.23)</b>
10	<b>Paid up equity share capital (Face value : ₹10 per share)</b>	<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>Earning Per Share (of ₹10 each)</b>						
	a) Basic (Not to be annualized)	(1.81)	(9.28)	(6.12)	(15.87)	(13.99)	(19.51)
	b) Diluted (Not to be annualized)	(1.81)	(9.28)	(6.12)	(15.87)	(13.99)	(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 8th February, 2020. The Statutory Auditors have carried out Limited Review of the above results for the quarter ended 31st December, 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 nine months have been adversely affected due to unfair and illegal activities and a strike resorted in earlier quarters of previous year by workers of spinning plants at E-23 (except TFO & Gassing plant at E-1). The spinning mill temporarily restarted from 9th February, 2019 which has come to a grinding halt again in last week of March, 2019, due to paucity of working capital, raw materials and disconnection of electricity by MSEDCL. In view of the above situation, 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. In this matter, 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 the writ petition before Hon'ble High Court, Mumbai and the matter is pending further hearing. The management is confident of winning the case based on merits. The management is also 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 "Other Income" for the current quarter includes Rs. 546.09 lakhs being profit on sale of certain land and building at Kolhapur.
- 6 "Employee benefits expense" for the current quarter includes Rs.54.32 lakhs and nine months Rs. 276.67 lakhs being ex-gratia paid to the certain workers who have voluntarily retired.
- 7 Tax expenses (Deferred tax) for the quarter and nine months ended 31st December, 2019 reflect changes made vide Taxation Law (Amendment) Act. 2019.
- 8 Figures of current quarter are not comparable with corresponding quarter due to the reasons as stated in Note No.4, 5 & 6 above.
- 9 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 : 8th February, 2020