

LIMITED REVIEW REPORT

To,
The Board of Directors
EUROTEX INDUSTRIES AND EXPORTS LIMITED


We have reviewed the accompanying statement of unaudited financial results of **EUROTEX INDUSTRIES AND EXPORTS LIMITED** for the quarter ended **30th September, 2014** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This 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 these financial statements based on our review.

We conducted our review 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.

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 Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
8th November, 2014


For Lodha and Co.
Chartered Accountants
Firm Registration No. 301051E


R.P. Baradiya
Partner
Membership No. 44101




EUROTEX INDUSTRIES AND EXPORTS LIMITED

REGD. OFFICE : 809, RAHEJA CHAMBERS, 8TH FLOOR, 213, NARIMAN POINT, MUMBAI 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

PART I								(₹ in Lacs)
1	2	3	4	5	6	7	8	
S.No.	Particulars	3 Months	3 Months	3 Months	Year to date	Year to date	Previous	
		ended	ended	ended	figures for the	figures for the	accounting	
		(30/09/2014)	(30/06/2014)	(30/09/2013)	(30/09/2014)	(30/09/2013)	year ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(31/03/2014)	
							Audited	
1	Income From Operations:							
	(a) Net Sales / Income from Operations (Net of Excise Duty)	6,163.78	6,815.92	8,755.77	12,979.70	15,096.51	33,243.94	
	(b) Other Operating Income	216.54	349.08	104.96	565.62	203.26	1,185.54	
	Total Income from operations (Net) (a+b)	6,380.32	7,165.00	8,860.73	13,545.32	15,299.77	34,429.48	
2	Expenses:							
a	Cost of materials consumed	3,881.33	3,799.37	3,750.89	7,680.70	6,944.95	14,719.47	
b	Purchase of Traded Goods	822.74	1,313.09	2,200.25	2,135.83	3,465.18	9,651.44	
c	Changes in Inventories of Finished Goods, WIP & Traded Goods	(303.76)	(369.46)	30.07	(673.22)	(502.02)	(873.78)	
d	Employee Benefit Expenses	608.64	609.94	555.70	1,218.58	1,107.36	2,247.66	
e	Power & Fuel	685.40	661.36	699.69	1,346.76	1,373.67	2,737.61	
f	Depreciation and Amortisation Expenses	115.17	115.94	241.38	231.11	481.28	960.10	
g	Other expenses	690.77	680.69	763.89	1,371.46	1,357.31	3,097.90	
	Total Expenses (a to g)	6,500.29	6,810.93	8,241.87	13,311.22	14,227.73	32,540.40	
3	Profit (+)/ Loss (-) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(119.97)	354.07	618.86	234.10	1,072.04	1,889.08	
4	Other Income	50.68	1.98	44.13	52.66	45.32	47.31	
5	Profit (+)/ Loss (-) before Finance Costs & Exceptional Items (3+4)	(69.29)	356.05	662.99	286.76	1,117.36	1,936.39	
6	Finance Costs	214.41	259.84	217.71	474.25	471.09	911.52	
7	Profit (+)/ Loss (-) after Finance Costs but before Exceptional Items (5-6)	(283.70)	96.21	445.28	(187.49)	646.27	1,024.87	
8	Exceptional Items	-	-	-	-	-	-	
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7 - 8)	(283.70)	96.21	445.28	(187.49)	646.27	1,024.87	
10	Tax Expenses	(20.89)	34.82	121.12	13.93	172.52	467.65	
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(262.81)	61.39	324.16	(201.42)	473.75	557.22	
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	
13	Net Profit(+)/Loss(-) for the period (11-12)	(262.81)	61.39	324.16	(201.42)	473.75	557.22	
14	Paid-up equity share capital (Face Value of Rs.10 each)	874.02	874.02	874.02	874.02	874.02	874.02	
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						5,984.52	
16	Earning Per Share (of Rs.10 each)							
	a) Basic & diluted EPS before Extraordinary items (Not to be annualized)	(3.00)	0.70	3.70	(2.30)	5.41	6.37	
	b) Basic & diluted EPS after Extraordinary items (Not to be annualized)	(3.00)	0.70	3.70	(2.30)	5.41	6.37	
PART II								
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of Shares	2,538,238	2,538,238	2,625,778	2,538,238	2,625,778	2,625,778	
	- Percentage of Shareholding	29.01%	29.01%	30.01%	29.01%	30.01%	30.01%	
2	Promoters and promoter group Shareholding							
a)	Pledged/Encumbered							
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage of shares (as a % of the total shareholding of promoters and promoters group)	Nil	Nil	Nil	Nil	Nil	Nil	
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	
b)	Non-encumbered							
	- Number of Shares	6,211,627	6,211,627	6,124,087	6,211,627	6,124,087	6,124,087	
	- Percentage of shares (as a % of the total shareholding of promoters and promoters group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	- Percentage of shares (as a % of the total share capital of the company)	70.99%	70.99%	69.99%	70.99%	69.99%	69.99%	
	PARTICULARS	Quarter ended						
		30/09/2014						
B	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	Nil						
	Received during the quarter	11						
	Disposed of during the quarter	11						
	Remaining unresolved at the end of the quarter	Nil						
								
Note: Other Operating Income includes :								
1	Export Incentive	187.52	123.77	254.64	311.29	395.77	853.90	
2	Foreign Exchange Gain/[Loss]	(23.74)	217.64	(204.72)	193.90	(323.28)	120.52	
3	Job Work processing charges received	39.19	1.44	43.68	40.63	111.89	117.50	

EUROTEX INDUSTRIES AND EXPORTS LIMITED

Statement of Assets and Liabilities		[₹ in lacs]	
Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)	
	A EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUNDS			
a) Share Capital	874.02	874.02	
b) Reserve & Surplus	5,684.14	6,056.98	
Sub-total - Shareholders' funds	6,558.16	6,931.00	
2 NON-CURRENT LIABILITIES			
a) Long-Term Borrowings	976.64	1,410.21	
b) Deferred Tax Liabilities (Net)	1,263.21	1,335.65	
Sub-total - Non-Current Liabilities	2,239.85	2,745.86	
3 CURRENT LIABILITIES			
a) Short-Term Borrowings	3,193.64	4,281.16	
b) Trade Payables	2,534.90	3,486.49	
c) Other Current Liabilities	1,292.80	1,204.74	
d) Short-Term Provisions	104.35	629.89	
Sub-total - Current Liabilities	7,125.69	9,602.28	
TOTAL - EQUITY AND LIABILITIES	15,923.70	19,279.14	
B ASSETS			
1 NON-CURRENT ASSETS			
a) Fixed Assets			
i) Tangible Assets	7,533.84	7,580.33	
ii) Capital Work-in-Progress	6.08	166.30	
b) Non-Current Investments	318.27	318.27	
c) Long-Term Loans and Advances	49.33	116.55	
d) Other Non-Current Assets	732.42	733.42	
Sub-total - Non-Current Assets	8,639.94	8,914.87	
2 CURRENT ASSETS			
a) Inventories	5,194.67	7,429.78	
b) Trade Receivables	908.54	1,565.98	
c) Cash and Bank Balances	190.90	80.53	
d) Short-Term Loans and Advances	50.56	79.12	
e) Other Current Assets	939.09	1,208.86	
Sub-total - Current Assets	7,283.76	10,364.27	
TOTAL - ASSETS	15,923.70	19,279.14	
<p>Notes:</p> <p>1 The above 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 November, 2014. The same were also reviewed by the Statutory Auditors of the Company.</p> <p>2 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April, 2014, the Company has realigned the remaining useful life of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful life, the carrying value (net of residual value) as at 1st April, 2014 amounting to ₹ 167.74 lacs (net of Deferred Tax) has been adjusted to "Surplus in the Statement of Profit and Loss" and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expense for the quarter and half year ended 30th September, 2014 is lower by ₹ 88.98 lacs and ₹ 189.65 lacs respectively.</p> <p>3 The Company has only single reportable business segment i.e. 'Yarn segment' in terms of requirements of Accounting Standards 17 and has its operations / assets located in India.</p> <p>4 Previous periods' figures have been regrouped / rearranged, wherever necessary to make them comparable to current quarter's presentation.</p>			
<p>Place : Mumbai Date : 8th November, 2014.</p>			<p><i>K.K. Patodia</i> K.K. Patodia Chairman and Managing Director</p> 