

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

21st May, 2016

✓ 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, 2016.

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 alongwith Audit Report and Form A for the year ended 31st March, 2016.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

FOR EUROTEX INDUSTRIES AND EXPORTS LIMITED


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

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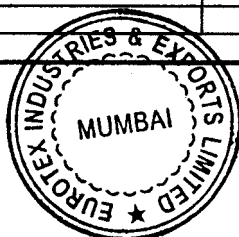
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ in Lacs)

1	2	3	4	5	6	7
S.No.	Particulars	3 Months ended (31/03/2016)	3 Months ended (31/12/2015)	3 Months ended (31/03/2015)	Current accounting year ended (31/03/2016)	Previous year ended (31/03/2015)
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 2		Refer Note 2		
1	Income From Operations:					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	5,661.58	5,335.37	7,023.62	22,790.72	27,032.46
	(b) Other Operating Income*	143.33	172.26	314.46	601.32	1,024.57
	Total Income from operations (Net) (a+b)	5,804.91	5,507.63	7,338.08	23,392.04	28,057.03
2	Expenses:					
	(a) Cost of materials consumed	1,864.32	2,780.57	3,049.51	10,848.13	13,806.97
	(b) Purchase of Traded Goods	1,737.58	755.60	1,803.70	4,357.27	4,714.53
	(c) Changes in Inventories of Finished Goods, WIP & Traded Goods	700.06	(19.27)	179.71	462.13	433.43
	(d) Employee Benefit Expenses	501.82	643.47	670.86	2,419.61	2,541.73
	(e) Power & Fuel	526.26	596.88	728.12	2,492.08	2,798.26
	(f) Depreciation and Amortisation Expenses	108.01	110.34	115.88	445.05	462.26
	(g) Other expenses	502.18	591.38	694.26	2,370.80	2,836.92
	Total Expenses (a to g)	5,940.23	5,458.97	7,242.04	23,395.07	27,594.10
3	Profit (+)/ Loss (-) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	(135.32)	48.66	96.04	(3.03)	462.93
4	Other Income	27.48	5.25	52.07	130.10	107.99
5	Profit (+)/ Loss (-) before Finance Costs & Exceptional Items (3+4)	(107.84)	53.91	148.11	127.07	570.92
6	Finance Costs	192.22	137.25	221.51	698.63	907.91
7	Profit (+)/ Loss (-) after Finance Costs but before Exceptional Items (5-6)	(300.06)	(83.34)	(73.40)	(571.56)	(336.99)
8	Exceptional Items	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7 - 8)	(300.06)	(83.34)	(73.40)	(571.56)	(336.99)
10	Tax Expenses					
	a Deferred Tax	(4.88)	(17.33)	(26.50)	(34.01)	(14.44)
	b Prior Years' Tax Adjustments	0.59	-	-	0.59	-
	Tax Expenses	(4.29)	(17.33)	(26.50)	(33.42)	(14.44)
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(295.77)	(66.01)	(46.90)	(538.14)	(322.55)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(295.77)	(66.01)	(46.90)	(538.14)	(322.55)
14	Paid-up equity share capital (Face Value of ₹10 each)	874.02	874.02	874.02	874.02	874.02
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				5,492.71	5,984.52
16	Earning Per Share (of ₹10 each)					
	a) Basic & diluted EPS before Extraordinary items (Not to be annualized)	(3.38)	(0.75)	(0.54)	(6.15)	(3.69)
	b) Basic & diluted EPS after Extraordinary items (Not to be annualized)	(3.38)	(0.75)	(0.54)	(6.15)	(3.69)

* Other Operating Income includes :

1 Export Incentive	126.26	117.57	164.52	533.40	634.48
2 Foreign Exchange Gain	15.05	48.68	146.30	51.39	373.74



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CIN : L70200MH1987PLC042598

Statement of Assets and Liabilities

₹ in Lacs

Particulars	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUNDS		
a) Share Capital	874.02	874.02
b) Reserve & Surplus	5,027.03	5,565.17
Sub-total - Shareholders' funds	5,901.05	6,439.19
2 NON-CURRENT LIABILITIES		
a) Long-Term Borrowings	275.45	707.28
b) Deferred Tax Liabilities (Net)	1,200.72	1,234.73
Sub-total - Non-Current Liabilities	1,476.17	1,942.01
3 CURRENT LIABILITIES		
a) Short-Term Borrowings	3,472.77	4,458.24
b) Trade Payables	1,952.06	2,544.61
c) Other Current Liabilities	936.11	1,114.60
d) Short-Term Provisions	255.15	178.07
Sub-total - Current Liabilities	6,616.09	8,295.52
TOTAL - EQUITY AND LIABILITIES	13,993.31	16,676.72
B ASSETS		
1 NON-CURRENT ASSETS		
a) Fixed Assets		
i) Tangible Assets	6,929.30	7,306.78
ii) Capital Work-in-Progress	5.18	5.24
b) Non-Current Investments	318.27	318.27
c) Long-Term Loans and Advances	49.36	65.12
d) Other Non-Current Assets	843.24	772.62
Sub-total - Non-Current Assets	8,145.35	8,468.03
2 CURRENT ASSETS		
a) Inventories	4,354.06	6,101.11
b) Trade Receivables	907.89	1,170.72
c) Cash and Bank Balances	99.53	136.59
d) Short-Term Loans and Advances	55.87	69.35
e) Other Current Assets	430.61	730.92
Sub-total - Current Assets	5,847.96	8,208.69
TOTAL - ASSETS	13,993.31	16,676.72

Notes:

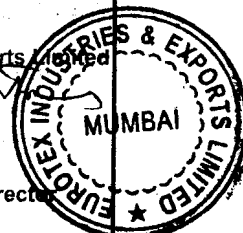
- 1 The above financial results have been reviewed by the Audit Committee and were thereafter approved and taken on record by the Board of Directors in their meeting held on 21st May, 2016.
- 2 The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures for the full financial year and the published year to date figures up to the preceding quarter of the respective financial years.
- 3 Results for the current quarter has been adversely affected mainly due to the union and workers have started unfair activities of Go-slow w.e.f. 31.12.2015 and all the efforts and negotiations having failed, the Company has to declare Lockout w.e.f. 2nd May, 2016 at Company's Mill situated at MIDC Gokul Shirgaon, Kolhapur.
- 4 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.
- 5 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 : 21st May, 2016

INDEPENDENT AUDITORS' REPORT

To
Board of Directors of **EUROTEX INDUSTRIES AND EXPORTS LIMITED**

We have audited the accompanying Statement of Standalone Financial Results of **EUROTEX INDUSTRIES AND EXPORTS LIMITED** ("the Company") for the year ended 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statement which are in accordance with the Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

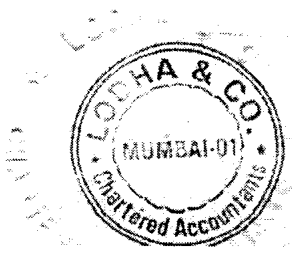
In our opinion and to the best of our information and according to the explanations given to us the Statement;

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with aforesaid Accounting Standards and other accounting principles generally accepted in India of the Net Loss and other financial information of the Company for the year ended 31st March, 2016.

The Statement includes the results for the Quarter ended 31st March, 2016 and 31st March, 2015 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 financial year which were subject to limited review by us.

Emphasis of matter

Without qualifying, we draw your attention to the fact that the financial statements 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 year, losses during the previous year and that subsequent to the year end, the Company has declared lock out due to labour unrest. As explained by the management, steps have been taken with regard to settlement with the labour union and that they are confident of commencing manufacturing operations shortly and accordingly, these financial statements have been prepared on a Going Concern basis. (Refer Note no.15 of the financial statements for the year ended 31st March, 2016)




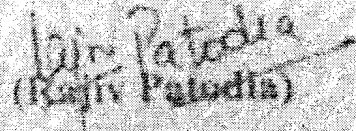
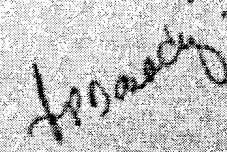
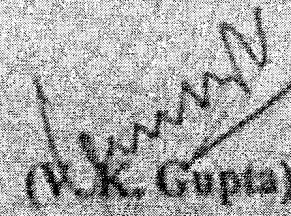
For **LODHA & CO.**
Chartered Accountants
Firm Registration No: 301051E

R. P. Baradiya
R. P. Baradiya

EUROTEX INDUSTRIES AND EXPORTS LIMITED

Registered Office: 1110, Balaaja Chambers, 11th Floor, 118, Narayan Pet, Mumbai - 400 011
 Phone: (022) 66101400 E-Mail: euroltd@euroltd.com Website: www.euroltd.com
 CIN: L70200MH1997PLC047597

Form A (for audit report with unmodified opinion)

1.	Name of the Company	Eurotex Industries and Exports Limited
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	N/A
5.	To be signed by:	
	<ul style="list-style-type: none"> • CEO/Managing Director 	 (K. K. Patodia)
	<ul style="list-style-type: none"> • CFO 	 (Rajiv Patodia)
	<ul style="list-style-type: none"> • Auditor of the Company (Lodha & Company) 	 (R. P. Baradiya)
	<ul style="list-style-type: none"> • Audit Committee Chairman 	 (K. K. Gupta)

