

EUROTEX INDUSTRIES AND EXPORTS LIMITED

REGD. OFFICE : 1110, RAHEJA CHAMBERS, 11TH FLOOR, 213, NARIMAN POINT, MUMBAI - 400 021
CIN : L70200MH1987PLC042598

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in Lakhs)						
1	2	3	4	5	6	7
S. No.	Particulars	3 Months ended 31/03/2018	3 Months ended 31/12/2017	3 Months ended 31/03/2017	Current year ended 31/03/2018	Previous year ended 31/03/2017
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 3		Refer Note 3		
1	Revenue from Operations	6,484.86	7,353.71	7,292.93	25,205.16	18,862.91
2	Other Income	18.06	38.88	61.64	113.72	121.36
3	Total Revenue (1+2)	6,502.92	7,392.59	7,354.57	25,318.88	18,984.27
4	Expenses:					
	(a) Cost of materials consumed	2,889.22	3,148.77	3,462.42	12,969.22	7,492.68
	(b) Purchase of Stock-in-Trade	1,341.82	1,676.42	1,661.03	5,108.70	7,269.48
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	674.98	669.24	(51.23)	638.41	(740.21)
	(d) Employee benefits expense	575.85	583.68	463.43	2,350.53	1,718.11
	(e) Power & Fuel	615.15	600.82	648.98	2,488.90	1,507.11
	(f) Finance costs	232.32	167.43	271.41	719.82	678.78
	(g) Depreciation and amortisation expense	97.56	100.20	101.09	398.46	419.73
	(h) Other expenses	559.60	561.47	639.16	2,173.00	1,840.06
	Total Expenses (a to h)	6,986.50	7,508.03	7,196.29	26,847.04	20,185.74
5	Profit / (Loss) before tax (3-4)	(483.58)	(115.44)	158.28	(1,528.16)	(1,201.47)
6	Tax Expenses					
	a) Deferred tax	(51.09)	(4.88)	3.17	(100.21)	(33.46)
	b) Prior Years' tax adjustments	(10.76)	-	-	(10.76)	-
	Tax Expenses	(61.85)	(4.88)	3.17	(110.97)	(33.46)
7	Profit / (Loss) for the period (5-6)	(421.73)	(110.56)	155.11	(1,417.19)	(1,168.01)
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the net defined benefit liabilities/ (assets)	26.76	-	41.81	26.76	41.81
	(b) Equity instruments through other comprehensive income	(296.15)	(35.59)	228.47	(61.22)	268.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	51.12	7.26	(61.05)	3.22	(69.28)
9	Total Comprehensive Income for the period	(640.00)	(138.89)	364.34	(1,448.43)	(926.67)
10	Paid up equity share capital (Face value: Rs.10 per share)	874.02	874.02	874.02	874.02	874.02
11	Other equity				3,285.67	4,734.10
12	Earning Per Share (of ₹10 each)					
	a) Basic (Not to be annualized)	(4.82)	(1.26)	1.77	(16.20)	(13.35)
	b) Diluted (Not to be annualized)	(4.82)	(1.26)	1.77	(16.20)	(13.35)

Notes:

- The above audited 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 26th May, 2018.
- a) The Company adopted Indian Accounting Standards (IND AS) effective 1st April, 2017 (transition date being 1st April, 2016) and accordingly, the financial results for above periods have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

(b) Reconciliation of results between previously reported (referred to as "Previous GAAP") and IND AS for the quarter and year ended are presented as under:

Particulars	Note Reference	For the quarter ended 31st March, 2017	For the Year ended 31st March, 2017	Other Equity
				As at 31st March, 2017
Net Profit / (Loss) and Equity under Previous GAAP		123.03	(1,204.65)	3,822.39
Net Gain/(Loss) on financial assets and financial liability fair valued through Statement of Profit and Loss	(i)	68.95	73.51	73.51
Recognition of Interest on Non convertible, Non cumulative preference shares		(9.53)	(9.53)	(9.53)
Employee benefits - Actuarial Gain/(Loss) recognised in Other Comprehensive Income	(ii)	(27.34)	(27.34)	
Net Loss for the period under IND AS		155.11	(1,168.01)	3,886.37
Net Gain/(Loss) on financial assets fair valued through Other Comprehensive Income (Net of Deferred Tax)	(i)	181.89	214.00	847.73
Employee benefits - Actuarial Gain/(Loss) recognised in Other Comprehensive Income	(ii)	27.34	27.34	
Total Comprehensive Income/ Equity under IND AS		364.34	(926.67)	4,734.10

i) Fair Valuation for Financial assets: The Company has valued financial assets at fair value. Impact of fair value changes as on the date of transition, is recognised in the opening reserve and changes there after are recognised in Statement of Profit and Loss account or Other Comprehensive Income as the case may be.

ii) Employee Benefits- Actuarial Gains and Losses are recognised in other comprehensive income.

iii) Deferred Tax: The impact of transition adjustments together with IND AS mandate of using Balance Sheet approach (against Profit & Loss approach in the previous GAAP) for computation of Deferred Taxes has resulted in charge to reserve, on the date of transition, with consequential impact to the Statement of Profit and Loss account for the subsequent periods.

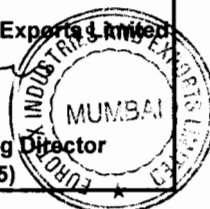
- 3 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.
- 4 Figures of corresponding previous year are not comparable with current year due to lock-out and illegal strike from 2nd May, 2016 to 9th September, 2016.
- 5 The Company has only single reportable business segment i.e. 'Yarn segment' in terms of requirements of Ind AS - 108.
- 6 In terms of SEBI Circular CIR/CFD/CMD/56/20 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended March 31, 2018.

For Eurotex Industries and Exports Limited

K.K. Patodia

Chairman and Managing Director

(DIN : 00027335)



Place : Mumbai

Date : 26th May, 2018

EUROTEX INDUSTRIES AND EXPORTS LIMITED
Statement of Assets and Liabilities

(Rs.in Lacs)

Particulars	As at 31.03.2018	As at 31.03.2017
Assets		
1. Non-current assets		
(a) Property, plant and equipment	6,130.71	6,540.04
(b) Capital work-in-progress	0.46	5.23
(c) Financial assets		
(i) Investments	1,321.89	1,383.11
(ii) Loans	368.03	371.45
(d) Income tax assets (net)	19.35	13.89
(e) Other non-current assets	440.28	470.19
Total non-current assets	8,280.72	8,783.91
2. Current assets		
(a) Inventories	5,484.98	6,186.10
(b) Financial assets		
(i) Trade receivables	1,082.22	1,294.51
(ii) Cash and cash equivalents	122.51	81.49
(iii) Bank balances other than (ii) above	20.34	1.87
(iv) Other financial assets	24.38	111.44
(c) Other current assets	398.45	372.58
Total current assets	7,132.88	8,047.99
Total assets	15,413.60	16,831.90
Equity and liabilities		
1. Equity		
(a) Equity share capital	874.02	874.02
(b) Other equity	3,285.67	4,734.10
Total equity	4,159.69	5,608.12
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	619.64	697.66
(b) Deferred tax liabilities (net)	1,295.41	1,398.84
Total non-current liabilities	1,915.05	2,096.50
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,558.83	3,876.86
(ii) Trade payables	3,050.39	3,415.12
(iii) Other financial liabilities	200.90	120.82
(b) Short-term provisions	306.88	248.81
(c) Current tax liabilities (net)	1,221.86	1,465.67
Total current liabilities	9,338.86	9,127.28
Total liabilities	11,253.91	11,223.78
Total equity and liabilities	15,413.60	16,831.90