

**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, 2020**

(Rs. in Lakhs)

1	2	3	4	5	6	7
S. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Current year ended	Previous year ended
		(31/03/2020)	(31/12/2019)	(31/03/2019)	(31/03/2020)	(31/03/2019)
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 2		Refer Note 2		
1	Revenue from Operations	987.42	732.21	2,475.82	4,205.77	19,675.05
2	Other Income	60.12	588.54	29.31	753.86	139.87
3	<b>Total Revenue (1+2)</b>	<b>1,047.54</b>	<b>1,320.75</b>	<b>2,505.13</b>	<b>4,959.63</b>	<b>19,814.92</b>
4	<b>Expenses:</b>					
	(a) Cost of materials consumed	57.72	731.68	1,203.04	1,396.64	8,992.66
	(b) Purchase of Stock-in-Trade	219.89	210.12	768.25	958.02	5,645.34
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	626.57	(292.57)	(218.82)	1,388.93	(149.64)
	(d) Employee benefits expense	241.57	432.38	320.61	1,827.15	2,040.73
	(e) Power & Fuel	15.24	30.15	319.35	99.09	1,868.53
	(f) Finance costs	89.54	87.04	144.78	446.58	679.14
	(g) Depreciation and amortisation expense	91.83	93.09	95.96	371.04	390.66
	(h) Other expenses	135.52	145.83	369.68	652.14	2,076.26
	<b>Total Expenses (a to h)</b>	<b>1,477.88</b>	<b>1,437.72</b>	<b>3,002.85</b>	<b>7,139.59</b>	<b>21,543.68</b>
5	<b>Loss before tax (3-4)</b>	<b>(430.34)</b>	<b>(116.97)</b>	<b>(497.72)</b>	<b>(2,179.96)</b>	<b>(1,728.76)</b>
6	<b>Tax Expenses</b>					
	a) Deferred tax	56.26	41.76	(10.53)	(304.44)	(18.91)
	b) Prior Years' tax adjustments	-	-	(2.47)	-	(2.47)
	<b>Tax Expenses</b>	<b>56.26</b>	<b>41.76</b>	<b>(13.00)</b>	<b>(304.44)</b>	<b>(21.38)</b>
7	<b>Loss for the period (5-6)</b>	<b>(486.60)</b>	<b>(158.73)</b>	<b>(484.72)</b>	<b>(1,875.52)</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)	(202.91)	5.00	7.02	(187.91)	27.09
	(b) Equity instruments through other comprehensive income	(15.87)	(23.08)	23.74	(160.74)	(72.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	55.06	16.21	(7.34)	88.54	5.43
9	<b>Total Comprehensive Income for the period</b>	<b>(650.32)</b>	<b>(160.60)</b>	<b>(461.30)</b>	<b>(2,135.63)</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>
11	<b>Other equity</b>	-	-	-	(446.37)	1,538.44
12	<b>Earning Per Share (of `10 each)</b>					
	a) Basic (Not to be annualized)	(5.55)	(1.81)	(5.53)	(21.43)	(19.51)
	b) Diluted (Not to be annualized)	(5.55)	(1.81)	(5.53)	(21.43)	(19.51)



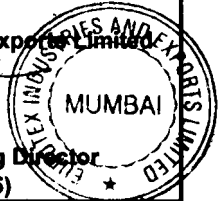
**Notes:**

- 1 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 25th July, 2020.
- 2 The figures for the quarter ended March 31, 2020 and March 31, 2019 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.
- 3 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.
- 4 Results for the current quarter / year 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 9<sup>th</sup> 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 for want of raw material, paucity of working capital and disconnection of power. Disputed labour dues in respect of 'lay off' workers, the matter in respect of which is subjudice, pending before the Honorable Supreme Court and the management expects a favourable outcome. The management is 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 year 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. 88.28 lakhs and current year Rs.368.05 lakhs being ex-gratia paid to the certain workers who have voluntarily retired.
- 7 The operations of the Mills came to a grinding halt w.e.f. 25<sup>th</sup> March, 2019 due to persistent labour problems and consequences thereof. The Company was making efforts to resolve the situation. 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. Till now the grinding halt of Mills operation continues. In view of the above, there will be adverse impact on the Company's financials due to continuous losses. 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.
- 8 Figures of current quarter / year are not comparable with corresponding quarter / previous year due to the reasons as stated in Note 4 above.
- 9 Previous periods' figures have been regrouped / rearranged, wherever considered necessary, to make them comparable to current quarter's presentation.

For Eurotex Industries and Exports Limited

*K.K. Patodia*  
K.K. Patodia

Chairman and Managing Director  
(DIN : 00027335)



Place : Mumbai  
Date : 25th July, 2020

**EUROTEX INDUSTRIES AND EXPORTS LIMITED**
**Statement of Assets and Liabilities**

(Rs. in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	5,098.14	5,748.86
(b) Financial assets		
(i) Investments	109.57	5.00
(ii) Deposits	123.99	124.24
(c) Income tax assets	38.44	35.57
(d) Other non-current assets	368.36	368.36
<b>Total non-current assets</b>	<b>5,738.50</b>	<b>6,282.03</b>
<b>2. Current assets</b>		
(a) Inventories	1,001.45	3,302.45
(b) Assets held for disposal	218.90	-
(c) Financial assets		
(i) Investments	-	1,244.52
(ii) Trade receivables	195.99	165.50
(iii) Cash and cash equivalents	48.10	14.48
(iv) Bank balances other than (ii) above	2.47	2.47
(v) Other financial assets	53.54	60.85
(d) Other current assets	75.73	220.00
<b>Total current assets</b>	<b>1,596.18</b>	<b>5,010.27</b>
<b>Total assets</b>	<b>7,334.68</b>	<b>11,292.30</b>
<b>Equity and liabilities</b>		
<b>1. Equity</b>		
(a) Equity share capital	874.02	874.02
(b) Other equity	(446.37)	1,538.44
<b>Total equity</b>	<b>427.65</b>	<b>2,412.46</b>
<b>2. Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	503.00	547.00
(b) Deferred tax liabilities (net)	727.26	1,271.07
<b>Total non-current liabilities</b>	<b>1,230.26</b>	<b>1,818.07</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,333.18	2,784.77
(ii) Trade payables		
(I) Total outstanding due to micro enterprises and small enterprises	-	32.80
(II) Total outstanding due to creditors other than micro enterprises and small enterprises	953.54	1,871.09
(iii) Other financial liabilities	405.08	340.65
(b) Other current liabilities	1,383.15	1,674.58
(c) Provisions	601.82	357.88
<b>Total current liabilities</b>	<b>5,676.77</b>	<b>7,061.77</b>
<b>Total liabilities</b>	<b>6,907.03</b>	<b>8,879.84</b>
<b>Total equity and liabilities</b>	<b>7,334.68</b>	<b>11,292.30</b>



**EUROTEX INDUSTRIES AND EXPORTS LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2020**

(Rs. in lakhs)

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Loss before Tax	(2,179.96)	(1,728.76)
Adjustments for:		
Depreciation and amortization expense	371.04	390.66
Finance costs	426.33	679.31
Interest earned	(9.75)	(30.17)
Provisions no longer required written back	(5.65)	(1.56)
(Profit) / Loss on sale of property, plant and equipment	(572.89)	(0.33)
Dividend earned	(2.15)	(55.38)
Remeasurement of the net defined benefit liabilities/ (assets)	(187.91)	27.09
<b>Operating Profit before working capital changes</b>	<b>(2,160.94)</b>	<b>(719.14)</b>
Adjustments for:		
Decrease/ (Increase) in Trade and Other Receivables	121.34	1,392.28
Decrease/ (Increase) in Inventories	2,301.00	2,182.53
Increase/ (Decrease) in Trade and Other Payables	(899.74)	(501.49)
<b>Cash Generated from Operations</b>	<b>(638.34)</b>	<b>2,354.18</b>
Direct Taxes paid	(2.87)	(13.75)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(641.21)</b>	<b>2,340.43</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(0.17)	(8.81)
Sale of property, plant and equipment	633.82	-
Sale of Equity Investment	979.20	-
Interest Received	9.75	30.17
Dividend received	2.15	55.38
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>1,624.75</b>	<b>76.74</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Preference Share Issued	-	-
(Repayment) of Long-Term Borrowings (Net)	(72.00)	(72.00)
(Repayment) / Proceeds of Short-Term Borrowings (Net)	(451.59)	(1,774.06)
Finance costs paid	(426.33)	(679.14)
<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>(949.92)</b>	<b>(2,525.20)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>33.62</b>	<b>(108.03)</b>
Cash and cash equivalents at the beginning of the year	14.48	122.51
Cash and cash equivalents at the end of the year	48.10	14.48

