

# 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 HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in Lakhs)

1	2	3	4	5	6	7	8
S. No.	Particulars	3 Months ended (30/09/2019)	3 Months ended (30/06/2019)	3 Months ended (30/09/2018)	Year to date figures for the period ended (30/09/2019)	Year to date figures for the period ended (30/09/2018)	Year to date figures for the period ended (31/03/2019)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	892.30	1,593.83	6,224.20	2,486.13	11,972.58	19,675.05
2	Other Income	49.74	55.45	74.29	105.19	92.88	139.87
3	<b>Total Revenue (1+2)</b>	<b>942.04</b>	<b>1,649.28</b>	<b>6,298.49</b>	<b>2,591.32</b>	<b>12,065.46</b>	<b>19,814.92</b>
4	<b>Expenses:</b>						
	(a) Cost of materials consumed	480.13	127.11	3,290.16	607.24	6,302.74	8,992.66
	(b) Purchase of Stock-in-Trade	137.66	390.35	1,940.98	528.01	3,311.83	5,645.34
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	156.24	898.69	(856.00)	1,054.93	(1,254.25)	(149.64)
	(d) Employee benefits expense	659.35	493.85	694.26	1,153.20	1,287.51	2,040.73
	(e) Power & Fuel	19.35	34.35	618.06	53.70	1,216.59	1,868.53
	(f) Finance costs	152.20	117.80	169.76	270.00	348.39	679.14
	(g) Depreciation and amortisation expense	93.40	92.72	98.49	186.12	196.39	390.66
	(h) Other expenses	165.60	205.18	683.04	370.78	1,353.22	2,076.26
	<b>Total Expenses (a to h)</b>	<b>1,863.93</b>	<b>2,360.05</b>	<b>6,638.75</b>	<b>4,223.98</b>	<b>12,762.42</b>	<b>21,543.68</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(921.89)</b>	<b>(710.77)</b>	<b>(340.26)</b>	<b>(1,632.66)</b>	<b>(696.96)</b>	<b>(1,728.76)</b>
6	<b>Tax Expenses</b>						
	a) Deferred tax	(109.50)	(292.96)	(29.09)	(402.46)	(9.60)	(18.91)
	b) Prior Years' tax adjustments	-	-	-	-	-	(2.47)
	<b>Tax Expenses</b>	<b>(109.50)</b>	<b>(292.96)</b>	<b>(29.09)</b>	<b>(402.46)</b>	<b>(9.60)</b>	<b>(21.38)</b>
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>(812.39)</b>	<b>(417.81)</b>	<b>(311.17)</b>	<b>(1,230.20)</b>	<b>(687.36)</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)	3.23	6.77	6.69	10.00	13.38	27.09
	(b) Equity instruments through other comprehensive income	(103.26)	(18.53)	(64.61)	(121.79)	(131.34)	(72.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.31	1.96	10.96	17.27	22.36	5.43
9	<b>Total Comprehensive Income for the period</b>	<b>(897.11)</b>	<b>(427.61)</b>	<b>(358.13)</b>	<b>(1,324.72)</b>	<b>(782.96)</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)	(9.28)	(4.78)	(3.56)	(14.06)	(7.86)	(19.51)
	b) Diluted (Not to be annualized)	(9.28)	(4.78)	(3.56)	(14.06)	(7.86)	(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 9th November, 2019. The Statutory Auditors have carried out Limited Review of the above results for the quarter ended 30th September, 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 six months have been adversely affected due to unfair and illegal activities and strikes resorted in earlier quarters / periods of earlier years by workers at the main spinning plant. The spinning mill restarted with available raw material from 9th February, 2019 but has come to a grinding halt in the last week of March, 2019 because of above reasons. As there was paucity of working capital, raw materials and disconnection of electricity by MSEDCL, 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. However, 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 a writ petition before Hon'ble High Court, Mumbai and the matter is now subjudice. In the meantime, the management is exploring sources of funds needed to resume operations and accordingly, the financial statements have been prepared on a going concern basis.
- 5 "Employee benefits expense" for the current quarter includes Rs. 222.35 lakhs being ex-gratia paid to the certain workers who have voluntarily retired.
- 6 The Company elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The Company, accordingly has recognized Deferred Tax, basis the rate prescribed in the said section.
- 7 Figures of current quarter are not comparable with corresponding quarter due to the reasons as stated in Note No.4 & 5 above.
- 8 Previous periods' figures have been regrouped / rearranged, wherever necessary to make them comparable to current quarter's presentation.

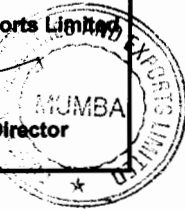
For Eurotex Industries and Exports Limited

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

Chairman and Managing Director  
(DIN : 00027335)

Place : Mumbai

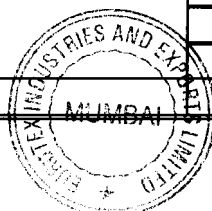
Date : 9th November, 2019



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

(Rs.in Lacs)

Particulars	As at 30.09.2019	As at 31.03.2019
<b>Assets</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	5,289.04	5,748.86
(b) Financial assets		
(i) Equity Instruments	148.53	5.00
(ii) Deposits	124.23	124.24
(c) Income tax assets	24.08	35.57
(d) Other non-current assets	368.19	368.36
<b>Total non-current assets</b>	<b>5,954.07</b>	<b>6,282.03</b>
<b>2. Current assets</b>		
(a) Inventories	1,764.54	3,302.45
(b) Assets held for disposal	220.02	-
(c) Financial assets		
(i) Equity Instruments	-	1,244.52
(ii) Trade receivables	293.26	165.50
(iii) Cash and cash equivalents	5.14	14.48
(iv) Bank balances other than (ii) above	2.47	2.47
(v) Other financial assets	15.63	21.94
(d) Other current assets	166.87	258.91
<b>Total current assets</b>	<b>2,467.93</b>	<b>5,010.27</b>
<b>Total assets</b>	<b>8,422.00</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	364.55	1,538.44
<b>Total equity</b>	<b>1,238.57</b>	<b>2,412.46</b>
<b>2. Liabilities</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	511.00	547.00
(b) Deferred tax liabilities (net)	700.51	1,271.07
<b>Total non-current liabilities</b>	<b>1,211.51</b>	<b>1,818.07</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(I) Borrowings	1,096.25	2,584.77
(II) Trade payables		
(i) Total outstanding due to micro enterprises and small enterprises	0.33	32.80
(ii) Total outstanding due to creditors other than micro enterprises and small enterprises	884.49	1,871.09
(III) Other financial liabilities	1,611.37	540.65
(b) Other current liabilities	1,982.15	1,674.58
(c) Provisions	397.33	357.88
<b>Total current liabilities</b>	<b>5,971.92</b>	<b>7,061.77</b>
<b>Total liabilities</b>	<b>7,183.43</b>	<b>8,879.84</b>
<b>Total equity and liabilities</b>	<b>8,422.00</b>	<b>11,292.30</b>



**EUROTEX INDUSTRIES AND EXPORTS LIMITED**

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CIN : L70200MH1987PLC042598

Statement of Cash Flows for the half year ended 30th September, 2019.

(Rs. in Lakhs)

Particulars	For the half year ended 30-09-2019 (Unaudited)	For the half year ended 30-09-2018 (Unaudited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Loss before Tax	(1,632.66)	(696.96)
Adjustments for:		
Depreciation and amortization expense	186.12	196.39
Finance costs	258.94	349.30
Interest earned	(3.98)	(15.92)
Provisions no longer required written back	(0.05)	(0.14)
(Profit) / Loss on sale of property, plant and equipment (Net)	(13.03)	(0.33)
Dividend earned	(3.15)	(55.38)
Remeasurement of the net defined benefit liabilities/ (assets)	10.00	13.38
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(1,197.82)</b>	<b>(209.66)</b>
Adjustments for:		
Increase in Trade and Other Receivables	(29.23)	(75.69)
Decrease in Inventories	1,537.91	361.65
Increase/ (Decrease) in Trade and Other Payables	(511.28)	350.15
<b>Cash Generated from Operations</b>	<b>(200.42)</b>	<b>426.45</b>
Refund of Income Taxes / (Direct Taxes paid)	11.49	(4.11)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(188.93)</b>	<b>422.34</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(0.08)	(5.00)
Sale of property, plant and equipment	66.80	0.33
Sale of equity instruments	979.20	-
Interest received	3.98	15.92
Dividend received	3.15	55.38
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>1,053.05</b>	<b>66.63</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
(Repayment) of Long-Term Borrowings (Net)	(36.00)	(36.64)
(Repayment) / Proceeds of Short-Term Borrowings (Net)	(578.52)	(162.99)
Finance costs paid	(258.94)	(349.30)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(873.46)</b>	<b>(548.93)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(9.34)</b>	<b>(59.96)</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	5.14	62.55

