

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, 2021

(Rs. in Lakhs)

1	2	3	4	5	6	7
S. No.	Particulars	3 Months ended (31/03/2021)	3 Months ended (31/12/2020)	3 Months ended (31/03/2020)	Current year ended (31/03/2021)	Previous year ended (31/03/2020)
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 2		Refer Note 2		
1	Revenue from Operations	594.92	863.91	987.42	2,364.48	4,205.77
2	Other Income	757.10	33.44	60.12	1,102.44	753.86
3	Total Revenue (1+2)	1,352.02	897.35	1,047.54	3,466.92	4,959.63
4	Expenses:					
	(a) Cost of materials consumed	-	-	57.72	-	1,396.64
	(b) Purchase of Stock-in-Trade	428.01	691.84	219.89	1,315.92	958.02
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	75.11	86.49	626.57	691.90	1,388.93
	(d) Employee benefits expense	473.16	373.31	241.57	1,469.61	1,827.15
	(e) Power & Fuel	5.97	8.05	15.24	31.82	99.09
	(f) Finance costs	4.00	113.41	89.54	319.26	446.58
	(g) Depreciation and amortisation expense	89.66	92.19	91.83	365.99	371.04
	(h) Other expenses	168.12	112.24	135.52	477.56	652.14
	Total Expenses (a to h)	1,244.03	1,477.53	1,477.88	4,672.06	7,139.59
5	Profit/(Loss) before tax (3-4)	107.99	(580.18)	(430.34)	(1,205.14)	(2,179.96)
6	Tax Expenses					
	a) Deferred tax	26.78	61.58	56.26	(32.07)	(304.44)
	Tax Expenses	26.78	61.58	56.26	(32.07)	(304.44)
7	Profit/(Loss) for the period (5-6)	81.21	(641.76)	(486.60)	(1,173.07)	(1,875.52)
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the net defined benefit liabilities/ (assets)	57.27	-	(202.91)	(17.73)	(187.91)
	(b) Equity instruments through other comprehensive income	(18.91)	76.65	(15.87)	84.48	(160.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.65)	(19.30)	55.06	(16.80)	88.54
9	Total Comprehensive Income for the period	109.92	(584.41)	(650.32)	(1,123.12)	(2,135.63)
10	Paid up equity share capital (Face value : `10 per share)	874.02	874.02	874.02	874.02	874.02
11	Other equity				(1,571.10)	(446.37)
12	Earning Per Share (of `10 each)					
	a) Basic (Not to be annualized)	0.93	(7.33)	(5.55)	(13.41)	(21.43)
	b) Diluted (Not to be annualized)	0.93	(7.33)	(5.55)	(13.41)	(21.43)



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 22nd June, 2021. The Statutory Auditors have expressed an unmodified opinion on the above results.
- 2 The figures for the quarter ended March 31, 2021 and March 31, 2020 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 due to continued grinding halt of mills operation since 25th March, 2019 on account of persistent, unfair and illegal activities of labour including strike resorted to by workers and disconnection of power. Matter in respect of disputed labour dues for lay off of workers, is subjudice, pending before the Honorable Supreme Court and the management expects a positive outcome, in view of the expert legal opinion in the aforesaid matter obtained by the Company. The management has already settled dues of lender banks (by borrowing from promoter group companies), is exploring ways to settle workers legal dues, studying ways to restart the operations of the Mills, pursuing to raise further funds from selling surplus assets (during the year end, substantial cash flow was generated by disposing off of certain assets of the company at Kolhapur), exploring for sources of additional funds and in view of such positivities, the financial statements have been prepared on a going concern basis.
- 5 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. In view of recent surge in Covid-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious. Due to impact of COVID - 2019 Pandemic, there might be an adverse impact on the Company's financials. 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.
- 6 "Other Income" includes for the current quarter and year Rs.706.87 lakhs and Rs.961.13 lakhs respectively; previous years' corresponding quarter and year includes Rs.Nil and Rs. 546.09 lakhs respectively being profit on sale of certain land and building at Kolhapur.
- 7 "Employee benefits expense" for the current quarter and year includes Rs. 413.60 lakhs and Rs. 1093.40 lakhs respectively; previous years' corresponding quarter and year includes Rs.88.28 lakhs and Rs.368.05 lakhs respectively being ex-gratia paid / payable to the certain workers who have voluntarily retired.
- 8 Figures of current quarter / year are not comparable with previous years' corresponding quarter / year due to the reasons as stated in Note 4, 5, 6 and 7 above.
- 9 Previous periods' figures have been regrouped / rearranged, wherever considered necessary, to make them comparable to current period's presentation.



For Eurotex Industries and Exports Limited

K.K. Patodia
K.K. Patodia

Chairman and Managing Director
(DIN : 00027335)

Place : Mumbai

Date : 22nd June, 2021

EUROTEX INDUSTRIES AND EXPORTS LIMITED
Statement of Assets and Liabilities
(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Assets		
1. Non-current assets		
(a) Property, plant and equipment	3,957.18	5,098.14
(b) Financial assets		
(i) Investments	194.05	109.57
(ii) Deposits	123.86	123.99
(c) Income tax assets	63.05	38.44
(d) Other non-current assets	368.31	368.36
Total non-current assets	4,706.45	5,738.50
2. Current assets		
(a) Inventories	189.04	1,001.45
(b) Assets held for disposal	1.49	218.90
(c) Financial assets		
(i) Trade receivables	5.55	195.99
(ii) Cash and cash equivalents	25.42	48.10
(iii) Bank balances other than(ii) above	12.37	2.47
(iv) Other financial assets	50.79	53.54
(d) Other current assets	78.86	75.73
Total current assets	363.52	1,596.18
Total assets	5,069.97	7,334.68
Equity and liabilities		
1. Equity		
(a) Equity share capital	874.02	874.02
(b) Other equity	(1,571.10)	(446.37)
Total equity	(697.08)	427.65
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	503.00	503.00
(b) Deferred tax liabilities (net)	712.00	727.26
Total non-current liabilities	1,215.00	1,230.26
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,433.00	2,333.18
(ii) Trade payables		
(I) Total outstanding due to micro enterprises and small enterprises	-	-
(II) Total outstanding due to creditors other than micro enterprises and small enterprises	1,169.23	953.54
(iii) Other financial liabilities	427.09	405.08
(b) Other current liabilities	119.51	1,383.15
(c) Provisions	403.22	601.82
Total current liabilities	4,552.05	5,676.77
Total liabilities	5,767.05	6,907.03
Total equity and liabilities	5,069.97	7,334.68



EUROTEX INDUSTRIES AND EXPORTS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2021

(Rs. in Lakhs)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before Tax	(1,205.14)	(2,179.96)
Adjustments for:		
Depreciation and amortization expense	365.99	371.04
Finance costs	293.97	426.33
Interest earned	(4.72)	(9.75)
Provision for doubtful insurance claims receivable	37.56	-
Provisions no longer required written back	(58.42)	(5.65)
(Profit) / Loss on sale of property, plant and equipment	(907.94)	(572.89)
Dividend earned	-	(2.15)
Remeasurement of the net defined benefit liabilities/ (assets)	(17.73)	(187.91)
Operating Profit before working capital changes	(1,496.43)	(2,160.94)
Adjustments for:		
Decrease/ (Increase) in Trade and Other Receivables	180.35	121.34
Decrease/ (Increase) in Inventories	812.41	2,301.00
Increase/ (Decrease) in Trade and Other Payables	(1,159.68)	(899.74)
Cash Generated from Operations	(1,663.35)	(638.34)
Direct Taxes paid	(24.61)	(2.87)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(1,687.96)	(641.21)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(5.49)	(0.17)
Sale of property, plant and equipment	1,904.20	633.82
Sale of Equity Investment	-	979.20
Interest Received	4.72	9.75
Dividend received	-	2.15
NET CASH GENERATED FROM INVESTING ACTIVITIES	1,903.43	1,624.75
C CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) of Long-Term Borrowings	(44.00)	(72.00)
(Repayment) / Proceeds of Short-Term Borrowings (Net)	99.82	(451.59)
Finance costs paid	(293.97)	(426.33)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	(238.15)	(949.92)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(22.68)	33.62
Cash and cash equivalents at the beginning of the year	48.10	14.48
Cash and cash equivalents at the end of the year	25.42	48.10

