

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

| (Rs. in Lakhs) |   |                 |                 |                 |   |   |   |
|----------------|---|-----------------|-----------------|-----------------|---|---|---|
| 1              | 2   | 3               | 4               | 5               | 6   | 7   | 8   |
| S.<br>No.      | Particulars   | 3 Months ended  | 3 Months ended  | 3 Months ended  | Year to date                                    | Year to date                                    | Year to date                                    |
|                |   | (30/09/2020)    | (30/06/2020)    | (30/09/2019)    | figures for the<br>period ended<br>(30/09/2020) | figures for the<br>period ended<br>(30/09/2019) | figures for the<br>period ended<br>(31/03/2020) |
|                |   | Unaudited       | Unaudited       | Unaudited       | Unaudited                                       | Unaudited                                       | Audited   |
| 1              | Revenue from Operations   | 457.52          | 448.12          | 892.30          | 905.64  | 2,486.13  | 4,205.77  |
| 2              | Other Income  | 280.11          | 31.79           | 49.74           | 311.90  | 105.19  | 753.86  |
| 3              | <b>Total Revenue (1+2)</b>  | <b>737.63</b>   | <b>479.91</b>   | <b>942.04</b>   | <b>1,217.54</b>                                 | <b>2,591.32</b>                                 | <b>4,959.63</b>                                 |
| 4              | <b>Expenses:</b>  |                 |                 |                 |   |   |   |
|                | (a) Cost of materials consumed  | -               | -               | 480.13          | -   | 607.24  | 1,396.64  |
|                | (b) Purchase of Stock-in-Trade  | 135.12          | 60.95           | 137.66          | 196.07  | 528.01  | 958.02  |
|                | (c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade   | 245.68          | 284.62          | 156.24          | 530.30  | 1,054.93  | 1,388.93  |
|                | (d) Employee benefits expense   | 554.91          | 68.23           | 659.35          | 623.14  | 1,153.20  | 1,827.15  |
|                | (e) Power & Fuel  | 13.50           | 4.30            | 19.35           | 17.80   | 53.70   | 99.09   |
|                | (f) Finance costs   | 102.18          | 99.69           | 152.20          | 201.87  | 270.00  | 446.58  |
|                | (g) Depreciation and amortisation expense   | 92.45           | 91.69           | 93.40           | 184.14  | 186.12  | 371.04  |
|                | (h) Other expenses  | 102.26          | 94.95           | 165.60          | 197.21  | 370.78  | 652.14  |
|                | <b>Total Expenses (a to h)</b>  | <b>1,246.10</b> | <b>704.43</b>   | <b>1,863.93</b> | <b>1,950.53</b>                                 | <b>4,223.98</b>                                 | <b>7,139.59</b>                                 |
| 5              | <b>Loss before tax (3-4)</b>  | <b>(508.47)</b> | <b>(224.52)</b> | <b>(921.89)</b> | <b>(732.99)</b>                                 | <b>(1,632.66)</b>                               | <b>(2,179.96)</b>                               |
| 6              | <b>Tax Expenses</b>   |                 |                 |                 |   |   |   |
|                | Deferred tax  | (45.87)         | (74.56)         | (109.50)        | (120.43)  | (402.46)  | (304.44)  |
|                | <b>Tax Expenses</b>   | <b>(45.87)</b>  | <b>(74.56)</b>  | <b>(109.50)</b> | <b>(120.43)</b>                                 | <b>(402.46)</b>                                 | <b>(304.44)</b>                                 |
| 7              | <b>Loss for the period (5-6)</b>  | <b>(462.60)</b> | <b>(149.96)</b> | <b>(812.39)</b> | <b>(612.56)</b>                                 | <b>(1,230.20)</b>                               | <b>(1,875.52)</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)                | (28.02)         | (46.98)         | 3.23            | (75.00)   | 10.00   | (187.91)  |
|                | (b) Equity instruments through other comprehensive income                         | 6.20            | 20.54           | (103.26)        | 26.74   | (121.79)  | (160.74)  |
|                | (ii) Income tax relating to items that will not be reclassified to profit or loss | 5.50            | 6.65            | 15.31           | 12.15   | 17.27   | 88.54   |
| 9              | <b>Total Comprehensive Income for the period</b>                                  | <b>(478.92)</b> | <b>(169.75)</b> | <b>(897.11)</b> | <b>(648.67)</b>                                 | <b>(1,324.72)</b>                               | <b>(2,135.63)</b>                               |
| 10             | <b>Paid up equity share capital</b><br>(Face value : Rs.10 per share)             | 874.02          | 874.02          | 874.02          | 874.02  | 874.02  | 874.02  |
| 11             | <b>Other equity</b>   |                 |                 |                 |   |   | (446.37)  |
| 12             | <b>Earning Per Share (of Rs.10 each)</b>  |                 |                 |                 |   |   |   |
|                | a) Basic (Not to be annualized)   | (5.29)          | (1.72)          | (9.28)          | (7.01)  | (14.06)   | (21.43)   |
|                | b) Diluted (Not to be annualized)   | (5.29)          | (1.72)          | (9.28)          | (7.01)  | (14.06)   | (21.43)   |



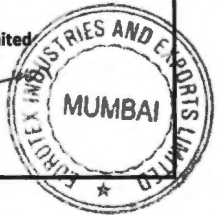
**Notes:**

- 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 11th November, 2020. The Statutory Auditors have carried out Limited Review of the above results for the quarter ended 30th September, 2020 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 (a) Results for the current quarter 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 9th 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. Till now the grinding halt of Mills operation continues. 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. Besides, the management is pursuing the lenders for additional working capital and also exploring / arranging alternate sources of additional funds needed to resume operations. Accordingly, the financial statements have been prepared on a going concern basis.
- 3 (b) There was an outbreak of Pandemic 'Novel Coronavirus' ("COVID-2019") which may have 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.
- 4 "Employee benefits expense" for the current quarter and half year includes Rs.424.81 lakhs; previous years' corresponding quarter and half year includes Rs.222.35 lakhs being ex-gratia paid to the certain workers who have voluntarily retired.
- 5 "Other Income" for the current quarter and half year includes Rs.254.26 lakhs; previous years' corresponding quarter and half year includes Rs.Nil being profit on sale of certain land and building at Kolhapur.
- 6 Figures of current quarter / half year are not comparable with corresponding quarter / half year due to the reasons as stated in Note 3, 4 and 5 above.
- 7 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 : 11th November, 2020

## Statement of Assets and Liabilities

(Rs. in Lacs)

| Particulars  | As at<br>30.09.2020 | As at<br>31.03.2020 |
|--|---------------------|---------------------|
| <b>Assets</b>  |                     |                     |
| <b>1. Non-current assets</b>   |                     |                     |
| (a) Property, plant and equipment  | 4,910.34            | 5,098.14            |
| (b) Financial assets   |                     |                     |
| (i) Equity Instruments   | 136.31              | 109.57              |
| (ii) Deposits  | 124.27              | 123.99              |
| (c) Income tax assets  | 45.17               | 38.44               |
| (d) Other non-current assets   | 368.36              | 368.36              |
| <b>Total non-current assets</b>  | <b>5,584.45</b>     | <b>5,738.50</b>     |
| <b>2. Current assets</b>   |                     |                     |
| (a) Inventories  | 459.22              | 1,001.46            |
| (b) Assets held for disposal   | 1.49                | 218.90              |
| (c) Financial assets   |                     |                     |
| (i) Trade receivables  | 96.04               | 195.99              |
| (ii) Cash and cash equivalents   | 23.73               | 48.10               |
| (iii) Bank balances other than (ii) above  | 2.47                | 2.47                |
| (iv) Other financial assets  | 58.79               | 53.54               |
| (d) Other current assets   | 58.48               | 75.73               |
| <b>Total current assets</b>  | <b>700.22</b>       | <b>1,596.19</b>     |
| <b>Total assets</b>  | <b>6,284.67</b>     | <b>7,334.69</b>     |
| <b>Equity and liabilities</b>  |                     |                     |
| <b>1. Equity</b>   |                     |                     |
| (a) Equity share capital   | 874.02              | 874.02              |
| (b) Other equity   | (1,096.66)          | (446.37)            |
| <b>Total equity</b>  | <b>(222.64)</b>     | <b>427.65</b>       |
| <b>2. Liabilities</b>  |                     |                     |
| <b>I. Non-current liabilities</b>  |                     |                     |
| (a) Financial liabilities  |                     |                     |
| (i) Borrowings   | 503.00              | 503.00              |
| (b) Deferred tax liabilities (net)   | 594.69              | 727.26              |
| <b>Total non-current liabilities</b>   | <b>1,097.69</b>     | <b>1,230.26</b>     |
| <b>II. Current liabilities</b>   |                     |                     |
| (a) Financial liabilities  |                     |                     |
| (I) Borrowings   | 2,629.69            | 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 | 970.56              | 953.54              |
| (III) Other financial liabilities  | 550.92              | 405.09              |
| (b) Other current liabilities  | 561.39              | 1,383.15            |
| (c) Provisions   | 697.06              | 601.82              |
| <b>Total current liabilities</b>   | <b>5,409.62</b>     | <b>5,676.78</b>     |
| <b>Total liabilities</b>   | <b>6,507.31</b>     | <b>6,907.04</b>     |
| <b>Total equity and liabilities</b>  | <b>6,284.67</b>     | <b>7,334.69</b>     |



**EUROTEX INDUSTRIES AND EXPORTS LIMITED**

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CIN : L70200MH1987PLC042598

Statement of Cash Flows for the half year ended 30th September, 2020.

(Rs. in Lakhs)

| Particulars   | For the half year<br>ended<br>30-09-2020<br>(Unaudited) | For the half year<br>ended<br>30-09-2019<br>(Unaudited) |
|---|---|---|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>                   |   |   |
| Loss before Tax   | (732.99)  | (1,632.66)  |
| Adjustments for:  |   |   |
| Depreciation and amortization expense                           | 184.14  | 186.12  |
| Finance costs   | 187.09  | 258.94  |
| Interest earned   | (0.26)  | (3.98)  |
| Provisions no longer required written back                      | (0.07)  | (0.05)  |
| Profit on sale of property, plant and equipment (Net)           | (236.14)  | (13.03)   |
| Dividend earned   | -   | (3.15)  |
| Remeasurement of the net defined benefit liabilities/ (assets)  | (75.00)   | 10.00   |
| <b>Operating Loss before working capital changes</b>            | <b>(673.23)</b>   | <b>(1,197.81)</b>                                       |
| Adjustments for:  |   |   |
| Decrease/ (Increase) in Trade and Other Receivables             | 111.68  | (29.23)   |
| Decrease in Inventories   | 542.24  | 1,537.91  |
| Decrease in Trade and Other Payables                            | (563.60)  | (511.28)  |
| <b>Cash Generated from Operations</b>                           | <b>(582.91)</b>   | <b>(200.41)</b>   |
| Refund of Income Taxes / (Direct Taxes paid)                    | (6.73)  | 11.48   |
| <b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b> | <b>(589.64)</b>   | <b>(188.93)</b>   |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>                   |   |   |
| Purchase of property, plant and equipment                       | (2.47)  | (0.08)  |
| Sale of property, plant and equipment                           | 458.07  | 66.80   |
| Sale of equity instruments                                      | -   | 979.20  |
| Interest received   | 0.26  | 3.98  |
| Dividend received   | -   | 3.15  |
| <b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>             | <b>455.86</b>   | <b>1,053.05</b>   |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>                   |   |   |
| (Repayment) of Long-Term Borrowings (Net)                       | -   | (36.00)   |
| Proceeds / (Repayment) of Short-Term Borrowings (Net)           | 296.51  | (578.52)  |
| Finance costs paid  | (187.09)  | (258.94)  |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>                    | <b>109.42</b>   | <b>(873.46)</b>   |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>                | <b>(24.36)</b>  | <b>(9.34)</b>   |
| Cash and cash equivalents at the beginning of the year          | 48.10   | 14.48   |
| Cash and cash equivalents at the end of the year                | 23.74   | 5.14  |

