

**EUROTEX INDUSTRIES AND EXPORTS LIMITED**

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

CIN : L70200MH1987PLC042598

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(Rs. in Lakhs)

1	2	3	4	5	6	7	8
S. No.	Particulars	3 Months	3 Months	3 Months	Year to date	Year to date	Year to date
		ended	ended	ended	figures for the	figures for the	figures for the
		(31/12/2020)	(30/09/2020)	(31/12/2019)	period ended	period ended	period ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	863.91	457.52	732.21	1,769.56	3,218.34	4,205.77
2	Other Income	33.44	280.11	588.54	345.34	693.73	753.86
3	<b>Total Revenue (1+2)</b>	<b>897.35</b>	<b>737.63</b>	<b>1,320.75</b>	<b>2,114.90</b>	<b>3,912.07</b>	<b>4,959.63</b>
4	<b>Expenses:</b>						
(a)	Cost of materials consumed	-	-	731.68	-	1,338.92	1,396.64
(b)	Purchase of Stock-in-Trade	691.84	135.12	210.12	887.91	738.13	958.02
(c)	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	86.49	245.68	(292.57)	616.79	762.36	1,388.93
(d)	Employee benefits expense	373.31	554.91	432.38	996.45	1,585.58	1,827.15
(e)	Power & Fuel	8.05	13.50	30.15	25.85	83.85	99.09
(f)	Finance costs	113.41	102.18	87.04	315.28	357.04	446.58
(g)	Depreciation and amortisation expense	92.19	92.45	93.09	276.33	279.21	371.04
(h)	Other expenses	112.24	102.26	145.83	309.44	516.61	652.14
	<b>Total Expenses (a to h)</b>	<b>1,477.53</b>	<b>1,246.10</b>	<b>1,437.72</b>	<b>3,428.05</b>	<b>5,661.70</b>	<b>7,139.59</b>
5	<b>Loss before tax (3-4)</b>	<b>(580.18)</b>	<b>(508.47)</b>	<b>(116.97)</b>	<b>(1,313.15)</b>	<b>(1,749.63)</b>	<b>(2,179.96)</b>
6	<b>Tax Expenses</b>						
	Deferred tax	61.58	(45.87)	41.76	(58.85)	(360.70)	(304.44)
	<b>Tax Expenses</b>	<b>61.58</b>	<b>(45.87)</b>	<b>41.76</b>	<b>(58.85)</b>	<b>(360.70)</b>	<b>(304.44)</b>
7	<b>Loss for the period (5-6)</b>	<b>(641.76)</b>	<b>(462.60)</b>	<b>(158.73)</b>	<b>(1,254.30)</b>	<b>(1,388.93)</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)	5.00	(75.00)	15.00	(187.91)
(b)	Equity instruments through other comprehensive income	76.65	6.20	(23.08)	103.39	(144.87)	(160.74)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(19.30)	5.50	16.21	(7.15)	33.48	88.54
9	<b>Total Comprehensive Income for the period</b>	<b>(584.41)</b>	<b>(478.92)</b>	<b>(160.60)</b>	<b>(1,233.06)</b>	<b>(1,485.32)</b>	<b>(2,135.63)</b>
10	<b>Paid up equity share capital (Face value : Rs.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>Other equity</b>						(446.37)
12	<b>Earning Per Share (of Rs.10 each)</b>						
a)	Basic (Not to be annualized)	(7.33)	(5.29)	(1.81)	(14.34)	(15.87)	(21.43)
b)	Diluted (Not to be annualized)	(7.33)	(5.29)	(1.81)	(14.34)	(15.87)	(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, February 2021. The Statutory Auditors have carried out Limited Review of the above results for the quarter ended 31st December, 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 / nine months 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 with disconnection of power. Till now the grinding halt of Mills operation continues. Matter in respect of disputed labour dues for 'lay off' of workers, is subjudice, pending before the Honourable 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 is studying ways to start operations of the Mills, pursuing the prospective lenders, exploring for sources of additional funds and in view of such positivities, the financial statements have been prepared on a going concern basis.
- 3 (b) 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.  
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.
- 4 "Employee benefits expense" for the current quarter and nine months includes Rs.254.99 lakhs and Rs.679.80 lakhs respectively; previous years' corresponding quarter and nine months includes Rs.54.32 lakhs and Rs.276.67 lakhs respectively being ex-gratia paid/payable to the certain workers who have voluntarily retired. An amount of Rs. 212.49 lakhs was paid to the employees who resigned under VRS in January, 2021.
- 5 "Other Income" includes for the current quarter Rs. Nil and nine months Rs.254.26 lakhs; previous years' corresponding quarter and nine months includes Rs.546.09 lakhs being profit on sale of certain land and building at Kolhapur.
- 6 Figures of current quarter / nine months are not comparable with corresponding quarter / previous nine months 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 February, 2021

