



EUROTEX INDUSTRIES AND EXPORTS LIMITED

Registered Office: 1110, Raheja Chambers, 11th Floor, 213, Nariman Point, Mumbai – 400 021.

Phone : (022) 6630 1400 E-Mail : eurotex@eurotexgroup.com Website : www.eurotexgroup.in

CIN : L70200MH1987PLC042598

10th November, 2021

1) The Secretary

Bombay Stock Exchange Limited

1st Floor, New Trading Ring,

Rotunda Building,

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort, Mumbai - 400 001.

Stock Code: 521014

(BY BSE LISTING CENTRE)

2) The Secretary

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,

Plot No. C/1, G- Block,

Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051.

Stock Code: EUROTEXIND

(BY NSE NEAPS)

Dear Sir / Madam,

SUB: LIMITED REVIEW REPORT AND UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021.

As required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Limited Review Report and Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021 from our Auditors, SVP & Associates.

The Limited Review Report as well as the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021 has been approved in the Board Meeting held on 10th November, 2021.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For **EUROTEX INDUSTRIES AND EXPORTS LIMITED**

RAHUL Digitally signed
by RAHUL
RAWAT

RAWAT Date: 2021.11.10
20:59:22 +05'30'

RAHUL RAWAT
COMPANY SECRETARY

Encls: As above



LIMITED REVIEW REPORT

Review Report to Board of Directors

1. We have reviewed the accompanying statement of unaudited financial results of **Eurotex Industries and Exports Limited** ("the Company") for the quarter and half year ended 30th September, 2021 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Material Uncertainty Related to Going Concern**

Without qualifying, we draw your attention to note no. 3 of financial results with respect to the fact that these financial results have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business though the Company has incurred cash loss during the current quarter, losses during the last couple of previous periods/years, having eroded its entire net worth, and that the operations of the Mills have continued grinding halt since 25th March, 2019 on account of, as explained by the management, persistent, unfair and illegal activities of labour including strike resorted to by workers and disconnection of power and lack of working capital. The management has already settled dues of lender banks (by borrowing from promoter group companies), is studying ways to restart the operations of the Mills, exploring for sources of additional funds to restructure the operations after proper evaluation and in view of such positivities, the financial statements have been prepared on a going concern basis. Besides, in the month of October, 2021, the dues of majority of workers have been fully settled.

Emphasis of Matters

5. We draw your attention to note no. 4 of the financial results with regard to management's assessment about the impact on Company's operations due to covid-19 pandemic outbreak. The management apart from considering the internal and external information up to the date of approval of these financial results, the Company has also performed sensitivity analysis on the assumptions used including in respect of realisability of assets based on current indicators of future economic conditions, the Company expects to recover the carrying amount of all these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these Financial Results. Considering the continuing uncertainties, as explained, the Management will continue to closely monitor any material changes to future economic conditions.

Our report is not modified in respect of these matters.



Mumbai
10th November, 2021

For SVP & Associates
Chartered Accountants
Firm Registration No. 003838N

Yogesh Kumar Singhania

Yogesh Kumar Singhania
Partner

Membership No. 111473

UDIN : 21111473AAAAER1304

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, 2021

(Rs. in Lakhs)

1	2	3	4	5	6	7	8
S. No.	Particulars	3 Months ended (30/09/2021)	3 Months ended (30/06/2021)	3 Months ended (30/09/2020)	Year to date figures for the period ended (30/09/2021)	Year to date figures for the period ended (30/09/2020)	Year to date figures for the period ended (31/03/2021)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	20.71	202.86	457.52	223.57	905.64	2,364.48
2	Other Income	30.78	27.37	280.11	58.15	311.90	1,102.44
3	Total Revenue (1+2)	51.49	230.23	737.63	281.72	1,217.54	3,466.92
4	Expenses:						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	-	101.96	135.12	101.96	196.07	1,315.92
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	-	87.38	245.68	87.38	530.30	691.90
	(d) Employee benefits expense	89.10	76.60	554.91	165.70	623.14	1,469.61
	(e) Power & Fuel	7.78	7.92	13.50	15.70	17.80	31.82
	(f) Finance costs	64.18	59.54	102.18	123.72	201.87	319.26
	(g) Depreciation and amortisation expense	83.57	83.01	92.45	166.58	184.14	365.99
	(h) Other expenses	85.17	65.58	102.26	150.75	197.21	477.56
	Total Expenses (a to h)	329.80	481.99	1,246.10	811.79	1,950.53	4,672.06
5	Profit /(Loss) before tax (3-4)	(278.31)	(251.76)	(508.47)	(530.07)	(732.99)	(1,205.14)
6	Tax Expenses						
	a) Deferred tax	-	-	(45.87)	-	(120.43)	(32.07)
	Tax Expenses	-	-	(45.87)	-	(120.43)	(32.07)
7	Profit /(Loss) for the period (5-6)	(278.31)	(251.76)	(462.60)	(530.07)	(612.56)	(1,173.07)
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of the net defined benefit liabilities/ (assets)	(2.00)	(2.00)	(28.02)	(4.00)	(75.00)	(17.73)
	(b) Equity instruments through other comprehensive income	43.36	173.37	6.20	216.73	26.74	84.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.41)	(43.13)	5.50	(53.54)	12.15	(16.80)
9	Total Comprehensive Income for the period	(247.36)	(123.52)	(478.92)	(370.88)	(648.67)	(1,123.12)
10	Paid up equity share capital (Face value : Rs 10 per share)	874.02	874.02	874.02	874.02	874.02	874.02
11	Other equity						(1,571.10)
12	Earning Per Share (of Rs 10 each)						
	a) Basic (Not to be annualized)	(3.18)	(2.88)	(5.29)	(6.06)	(7.01)	(13.41)
	b) Diluted (Not to be annualized)	(3.18)	(2.88)	(5.29)	(6.06)	(7.01)	(13.41)



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 10th November, 2021. The Statutory Auditors have carried out Limited Review of the above results for the quarter ended 30th September, 2021 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 Results for the current quarter 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 severe inter union rivalry resorted to by workers and disconnection of power. Matter in respect of 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 settled all dues of lender banks (by borrowing from promoter group companies), studying ways to restart the operations of the Mills, exploring for sources of additional funds and in view of such positivities, the financial statements have been prepared on a going concern basis. Besides, in the month of October 2021, the dues of majority of workers have been fully settled.
- 4 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-alla, 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.
- 5 Figures of current quarter / half year are not comparable with corresponding quarter / previous half year due to the reasons as stated in Note 3 and 4
- 6 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)

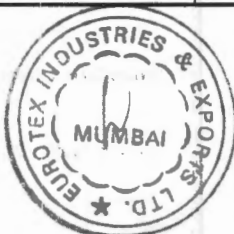
Place : Mumbai
Date : 10th November, 2021



EUROTEX INDUSTRIES AND EXPORTS LIMITED
Statement of Assets and Liabilities

(Rs.in Lacs)

Particulars	As at 30.09.2021	As at 31.03.2021
Assets		
1. Non-current assets		
(a) Property, plant and equipment	3,790.72	3,957.18
(b) Financial assets		
(i) Equity instruments	410.79	194.05
(ii) Other financial assets	124.08	123.86
(c) Income tax assets	67.55	63.05
(d) Other non-current assets	348.16	368.31
Total non-current assets	4,741.30	4,706.45
2. Current assets		
(a) Inventories	88.34	189.04
(b) Assets held for disposal	1.49	1.49
(c) Financial assets		
(i) Trade receivables	3.34	5.55
(ii) Cash and cash equivalents	13.42	25.42
(iii) Bank balances other than (ii) above	13.12	12.37
(iv) Other financial assets	51.46	50.79
(d) Other current assets	84.20	78.86
Total current assets	255.37	363.52
Total assets	4,996.67	5,069.97
Equity and liabilities		
1. Equity		
(a) Equity share capital	874.02	874.02
(b) Other equity	(1,941.97)	(1,571.10)
Total equity	(1,067.95)	(697.08)
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	503.00	503.00
(b) Deferred tax liabilities (net)	765.54	712.00
Total non-current liabilities	1,268.54	1,215.00
II. Current liabilities		
(a) Financial liabilities		
(I) Borrowings	2,985.00	2,433.00
(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	1,110.96	1,169.23
(III) Other financial liabilities	441.16	427.09
(b) Other current liabilities	84.07	119.51
(c) Provisions	174.89	403.22
Total current liabilities	4,796.08	4,552.05
Total liabilities	6,064.62	5,767.05
Total equity and liabilities	4,996.67	5,069.97



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CIN : L70200MH1987PLC042598

Statement of Cash Flows for the half year ended 30th September, 2021.

(Rs. in Lakhs)

Particulars	For the half year ended	For the half year ended
	30-09-2021	30-09-2020
	(Unaudited)	(Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before Tax	(530.06)	(732.99)
Adjustments for:		
Depreciation and amortization expense	166.58	184.14
Finance costs	110.75	187.09
Interest earned	(2.07)	(0.26)
Provisions no longer required written back	(0.88)	(0.07)
Profit on sale of property, plant and equipment (Net)	-	(236.14)
Remeasurement of the net defined benefit liabilities/ (assets)	(4.00)	(75.00)
Operating Loss before working capital changes	(259.68)	(673.23)
Adjustments for:		
Decrease/ (Increase) in Trade and Other Receivables	15.38	111.68
Decrease in Inventories	100.70	542.24
Increase / (Decrease) in Trade and Other Payables	(307.10)	(563.60)
Cash Generated / (Used in) from Operations	(450.70)	(582.91)
Direct Taxes Paid	(4.50)	(6.73)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(455.20)	(589.64)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(0.12)	(2.47)
Sale of property, plant and equipment	-	458.07
Interest received	2.07	0.26
NET CASH GENERATED FROM INVESTING ACTIVITIES	1.95	455.86
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds of Short-Term Borrowings (Net)	552.00	296.51
Finance costs paid	(110.75)	(187.09)
NET CASH USED IN FINANCING ACTIVITIES	441.25	109.42
NET DECREASE IN CASH AND CASH EQUIVALENTS	(12.00)	(24.36)
Cash and cash equivalents at the beginning of the year	25.42	48.10
Cash and cash equivalents at the end of the year	13.42	23.74

