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.com
CIN: L70200MH1987PLC042598

9th December, 2017

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 FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2017.

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 ended 30th September, 2017 from our Auditors, SVP & Associates.

The Limited Review Report as well as the Unaudited Financial Results for the quarter / half year ended 30th September, 2017 has been approved in the Board Meeting held on 9th December, 2017.

This is for your kind information and records.

Thanking you,

Yours faithfully,
For **EUROTEX INDUSTRIES AND EXPORTS LIMITED**

EUROTEX INDUSTRIES AND EXPORTS LIMITED MUMBAI

RAHUL RAWAT
COMPANY SECRETARY

Encls: As above

SVP & ASSOCIATES
CHARTERED ACCOUNTANTS

B-601, SERENITY, RAHEJA REFLECTIONS,
THAKUR VILLAGE, KANDIVALI(EAST),
MUMBAI-400101 Mobile: 09820047387
E-Mail : yksinghania@gmail.com

LIMITED REVIEW REPORT

To the Board of Directors
Eurotex Industries and Exports Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Eurotex Industries and Exports Limited** ('the Company') for the quarter and half year ended **30th September, 2017** being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 05th July, 2017. 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 financial statements based on our review.

2. We conducted our review 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 provides 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 Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 read with Circular dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The Comparative Ind-AS financial information of the Company for the immediately preceding quarter ended 30th June, 2017 were reviewed by the preceding auditors who expressed an unmodified opinion on those financial information on 12th August, 2017.

Our report on the Statement is not modified in respect of this matter.

For SVP & Associates
FRN:003838N
Chartered Accountants

SVP & Associates * CHARTERED ACCOUNTANTS *

Yogesh Kumar Singhania
Partner
Membership No. 111473

Mumbai
9th December, 2017

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, 2017

(₹ in Lakhs)

1	2	3	4	5	6	7
S. No.	Particulars	3 Months ended (30/09/2017) Unaudited	3 Months ended (30/06/2017) Unaudited	3 Months ended (30/09/2016) Unaudited	Year to date figures for the period ended (30/09/2017) Unaudited	Year to date figures for the period ended (30/09/2016) Unaudited
1	Revenue from Operations	**5,354.98**	**6,011.61**	**1,960.42**	**11,366.59**	**5,555.05**
2	Other Income	63.74	11.06	53.14	74.80	57.41
3	**Total Revenue (1+2)**	**5,418.72**	**6,022.67**	**2,013.56**	**11,441.39**	**5,612.46**
4	**Expenses:**					
	(a) Cost of materials consumed	3,371.06	3,560.17	510.24	6,931.23	819.83
	(b) Purchase of Stock-in-Trade	1,057.67	1,032.79	1,688.39	2,090.46	3,551.22
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(394.75)	(311.06)	(630.47)	(705.81)	274.23
	(d) Employee benefits expense	596.33	594.67	277.73	1,191.00	622.16
	(e) Power & Fuel	605.82	667.11	23.85	1,272.93	188.59
	(f) Finance costs	153.54	166.53	121.85	320.07	268.31
	(g) Depreciation and amortisation expense	100.66	100.04	106.51	200.70	212.29
	(h) Other expenses	491.35	578.60	264.90	1,069.95	594.96
	Total Expenses (a to h)	**5,981.68**	**6,388.85**	**2,363.00**	**12,370.53**	**6,531.59**
5	**Loss before Tax(3-4)**	**(562.96)**	**(366.18)**	**(349.44)**	**(929.14)**	**(919.13)**
6	**Tax Expenses**					
	a) Current Tax	-	-	-	-	-
	b) Deferred tax	(24.31)	(19.93)	(19.37)	(44.24)	(35.52)
	Tax Expenses	**(24.31)**	**(19.93)**	**(19.37)**	**(44.24)**	**(35.52)**
7	**Loss for the period (5-6)**	**(538.65)**	**(346.25)**	**(330.07)**	**(884.90)**	**(883.61)**
8	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss:					
	Equity instruments through other comprehensive income	**237.24**	**33.28**	**(257.96)**	**270.52**	**40.34**
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**(48.38)**	**(6.78)**	**52.59**	**(55.16)**	**(8.23)**
9	**Total Comprehensive Income for the period**	**(349.79)**	**(319.75)**	**(535.44)**	**(669.54)**	**(851.50)**
10	Earning Per Share (of ₹10 each)					
	a) Basic (Not to be annualized)	(6.16)	(3.96)	(3.77)	(10.11)	(10.10)
	b) Diluted (Not to be annualized)	(6.16)	(3.96)	(3.77)	(10.11)	(10.10)

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 December, 2017. The Statutory Auditors have carried out Limited Review of the above results for the quarter and half year ended 30th September, 2017 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2 a) The Company adopted Indian Accounting Standards (IND AS) effective 1st April, 2017 (transition date being 1st April, 2016) and accordingly, the financial results for above periods have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The IND AS compliant financial results and financial information for the corresponding quarter and half year ended 30th September, 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with IND AS and has not been subject to any limited review or audit as per exemption given in SEBI circular dated 5th July, 2016. Adjustments, if any shall be made after audit.

SVP & Associates * CHARTERED ACCOUNTANTS *

EUROTEX INDUSTRIES AND EXPORTS LIMITED * MUMBAI *

b) Reconciliation of results between previously reported (referred to as "Previous GAAP") and IND AS for the quarter and half year are presented as under:

(₹ in Lakhs)

Particulars	Note Reference	3 Months ended (30/09/2016)	Year to date figures for the period ended (30/09/2016)
Net Loss under Previous GAAP		(300.10)	(838.65)
Net Gain/(Loss) on financial assets and financial liability fair valued through Statement of Profit and Loss	(i)	(29.97)	(44.96)
Net Loss for the period under IND AS		(330.07)	(883.61)
Net Gain/(Loss) on financial assets fair valued through Other Comprehensive Income (Net of Deferred Tax)	(i) & (ii)	(205.37)	32.11
Total Comprehensive Income under IND AS		(535.44)	(851.50)

i) Fair Valuation for Financial assets: The Company has valued financial assets at fair value. Impact of fair value changes as on the date of transition, is recognised in the opening reserve and changes there after are recognised in Statement of Profit and Loss account or Other Comprehensive Income as the case may be.

ii) Deferred Tax: The impact of transition adjustments together with IND AS mandate of using Balance Sheet approach (against Profit & Loss approach in the previous GAAP) for computation of Deferred Taxes has resulted in charge to reserve, on the date of transition, with consequential impact to the Statement of Profit and Loss account for the subsequent periods.

3 Figures of corresponding quarter and half year of previous year are not comparable with current period due to lock-out and illegal strike from 2nd May 2016 to 9th September 2016.

4 The Company has only single reportable business segment viz; 'Yarn segment' in terms of requirements of IND AS 108 "Operating Segments" and has its operations / assets located in India.

For Eurotex Industries and Exports Limited

K.K. Patodia
Chairman and Managing Director
(DIN : 00027335)

Place : Mumbai
Date : 9th December, 2017

SVP & Associates * CHARTERED ACCOUNTANTS *

EUROTEX INDUSTRIES & EXPORTS LIMITED MUMBAI

EUROTEX INDUSTRIES AND EXPORTS LIMITED

CIN : L70200MH1987PLC042598

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

Statement of Assets and Liabilities

₹ in Lakhs

Particulars	As at 30.09.2017 (Unaudited)
I ASSETS	
1 Non-current assets	
(a) Property, plant and equipment	6,331.53
(b) Capital work-in-progress	2.58
(c) Financial assets:	
i) Investments	1,653.63
ii) Other financial assets	368.03
(d) Income tax assets (net)	3.88
(e) Other non-current assets	466.82
Total non-current assets	**8,826.47**
2 Current assets	
(a) Inventories	5,260.47
(b) Financial assets:	
I) Trade receivables	1,057.39
ii) Cash and Cash equivalents	61.97
iii) Bank Balances other than (ii) above	2.37
iv) Other financial assets	92.26
(c) Other current assets	301.10
Total current assets	**6,775.56**
TOTAL - ASSETS (1+2)	**15,602.03**
II EQUITY AND LIABILITIES	
1 Equity	
(a) Equity share capital	874.02
(b) Other equity	4,074.09
Total equity	**4,948.11**
2 Liabilities	
I Non-current liabilities	
(a) Financial liabilities:	
i) Borrowings	658.53
(b) Deferred tax liabilities (net)	1,409.76
Total non-current liabilities	**2,068.29**
II Current liabilities	
(a) Financial liabilities:	
i) Borrowings	4,075.42
ii) Trade payables	2,295.08
iii) Other financial liabilities	186.74
(b) Other current liabilities	1,738.97
(c) Provisions	289.42
Total current liabilities	**8,585.63**
Total Liabilities	**10,653.92**
TOTAL - EQUITY AND LIABILITIES (1+2)	**15,602.03**

EUROTEX INDUSTRIES AND EXPORTS LIMITED MUMBAI