EUROTEX INDUSTRIES AND EXPORTS LIMITED

Registered Office: 1110, Raheja Chambers, 11th Floor, 213, Nariman Point, Mumbai – 400 021
Phone: (022) 66301400 E-mail: eurotex@eurotexgroup.com Website: www.eurotexgroup.com
CIN: L70200MH1987PLC042598

26th May, 2018

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 : OUTCOME OF THE BOARD MEETING HELD ON 26TH MAY, 2018.

We would like to inform you that:

1. The Board of Directors in their meeting held on 26th May, 2018, has duly approved the Audited Financial Results for the year ended 31st March, 2018.

2. The Board of Directors have decided not to recommend any dividend for the Financial Year 2017-18.

As required by the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Audited Financial Results for the year ended 31st March, 2018.

Time of Commencement of Board Meeting: 12:00 P.M.
Time of Conclusion of Board Meeting: 16:15 P.M.

This is for your kind information and record.

Thanking you,

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

EUROTEX INDUSTRIES & EXPORTS LIMITED MUMBAI

RAHUL RAWAT
COMPANY SECRETARY

Encl: As above

SVP & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Auditor's Report on Quarterly and Year to Date Financial Results of Eurotex Industries and Exports Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **Eurotex Industries and Exports Limited**

We have audited the financial results of **Eurotex Industries and Exports Limited**('the Company") for the quarter and year ended 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These financial results for the quarter as well as the year to date financial results have been prepared on the basis of the Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net loss and total comprehensive income for the quarter and year ended 31st March, 2018 and other financial information.

Other Matters:

The Statement includes the results for the quarter ended 31st March, 2018 and corresponding quarter ended of the previous year being the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year.

Opening balances have been considered based on the audited financial statements prepared under previous Generally Accepted Accounting Practices (Previous GAAP), as per Companies (Accounting Standards) Rules, 2006 issued by the predecessor auditors whose un-qualified audit report dated 20th May, 2017 have been furnished to us. The differences arising from transition from previous GAAP to Ind AS have been derived from such audited financial statements.

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

Yogesh Kumar Singhania
Partner
Membership No. 111473

Mumbai
26th May, 2018

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, 2018

(₹ in Lakhs)

1	2	3	4	5	6	7
S. No.	Particulars	3 Months ended 31/03/2018	3 Months ended 31/12/2017	3 Months ended 31/03/2017	Current year ended 31/03/2018	Previous year ended 31/03/2017
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 3		Refer Note 3		
1	Revenue from Operations	6,484.86	7,353.71	7,292.93	25,205.16	18,862.91
2	Other Income	18.06	38.88	61.64	113.72	121.36
3	**Total Revenue (1+2)**	6,502.92	7,392.59	7,354.57	25,318.88	18,984.27
4	**Expenses:**					
	(a) Cost of materials consumed	2,889.22	3,148.77	3,462.42	12,969.22	7,492.68
	(b) Purchase of Stock-in-Trade	1,341.82	1,676.42	1,661.03	5,108.70	7,269.48
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	674.98	669.24	(51.23)	638.41	(740.21)
	(d) Employee benefits expense	575.85	583.68	463.43	2,350.53	1,718.11
	(e) Power & Fuel	615.15	600.82	648.98	2,488.90	1,507.11
	(f) Finance costs	232.32	167.43	271.41	719.82	678.78
	(g) Depreciation and amortisation expense	97.56	100.20	101.09	398.46	419.73
	(h) Other expenses	559.60	561.47	639.16	2,173.00	1,840.06
	Total Expenses (a to h)	6,986.50	7,508.03	7,196.29	26,847.04	20,185.74
5	**Profit / (Loss) before tax (3-4)**	(483.58)	(115.44)	158.28	(1,528.16)	(1,201.47)
6	**Tax Expenses**					
	a) Deferred tax	(51.09)	(4.88)	3.17	(100.21)	(33.46)
	b) Prior Years' tax adjustments	(10.76)	-	-	(10.76)	-
	Tax Expenses	(61.85)	(4.88)	3.17	(110.97)	(33.46)
7	**Profit /(Loss) for the period (5-6)**	(421.73)	(110.56)	155.11	(1,417.19)	(1,168.01)
8	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to profit or loss:					
	(a) Remeasurement of the net defined benefit liabilities/ (assets)	26.76	-	41.81	26.76	41.81
	(b) Equity instruments through other comprehensive income	(296.15)	(35.59)	228.47	(61.22)	268.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	51.12	7.26	(61.05)	3.22	(69.28)
9	**Total Comprehensive Income for the period**	(640.00)	(138.89)	364.34	(1,448.43)	(926.67)
10	**Paid up equity share capital (Face value: Rs.10 per share)**	874.02	874.02	874.02	874.02	874.02
11	**Other equity**				3,285.67	4,734.10
12	**Earning Per Share (of ₹10 each)**					
	a) Basic (Not to be annualized)	(4.82)	(1.26)	1.77	(16.20)	(13.35)
	b) Diluted (Not to be annualized)	(4.82)	(1.26)	1.77	(16.20)	(13.35)

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 26th May, 2018.

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.

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

Particulars	Note Reference	For the quarter ended 31st March, 2017	For the Year ended 31st March, 2017	Other Equity As at 31st March, 2017
Net Profit / (Loss) and Equity under Previous GAAP		**123.03**	**(1,204.65)**	**3,822.39**
Net Gain/(Loss) on financial assets and financial liability fair valued through Statement of Profit and Loss	(i)	68.95	73.51	73.51
Recognition of Interest on Non convertible, Non cumulative prefrence shares		(9.53)	(9.53)	(9.53)
Employee benefits - Actuarial Gain/(Loss) recognised in Other Comprehensive Income	(ii)	(27.34)	(27.34)	
Net Loss for the period under IND AS		**155.11**	**(1,168.01)**	**3,886.37**
Net Gain/(Loss) on financial assets fair valued through Other Comprehensive Income (Net of Deferred Tax)	(i)	181.89	214.00	847.73
Employee benefits - Actuarial Gain/(Loss) recognised in Other Comprehensive Income	(ii)	27.34	27.34	
Total Comprehensive Income/ Equity under IND AS		**364.34**	**(926.67)**	**4,734.10**

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) Employee Benefits- Actuarial Gains and Losses are recognised in other comprehensive income.

iii) 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 The figures for the quarter ended March 31, 2018 and March 31, 2017 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.

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

5 The Company has only single reportable business segment i.e. 'Yarn segment' in terms of requirements of Ind AS - 108.

6 In terms of SEBI Circular CIR/CFD/CMD/56/20 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the year ended March 31, 2018.

For Eurotex Industries and Exports Limited

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

Place : Mumbai
Date : 26th May, 2018

EUROTEX INDUSTRIES AND EXPORTS LIMITED
Statement of Assets and Liabilities

(Rs.in Lacs)

Particualrs	As at 31.03.2018	As at 31.03.2017
Assets		
1. Non-current assets		
(a) Property, plant and equipment	6,130.71	6,540.04
(b) Capital work-in-progress	0.46	5.23
(c) Financial assets		
(i) Investments	1,321.89	1,383.11
(ii) Loans	368.03	371.45
(d) Income tax assets (net)	19.35	13.89
(e) Other non-current assets	440.28	470.19
Total non-current assets	**8,280.72**	**8,783.91**
2. Current assets		
(a) Inventories	5,484.98	6,186.10
(b) Financial assets		
(i) Trade receivables	1,082.22	1,294.51
(ii) Cash and cash equivalents	122.51	81.49
(iii) Bank balances other than(ii) above	20.34	1.87
(iv) Other financial assets	24.38	111.44
(c) Other current assets	398.45	372.58
Total current assets	**7,132.88**	**8,047.99**
Total assets	**15,413.60**	**16,831.90**
Equity and liabilities		
1. Equity		
(a) Equity share capital	874.02	874.02
(b) Other equity	3,285.67	4,734.10
Total equity	**4,159.69**	**5,608.12**
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	619.64	697.66
(b) Deferred tax liabilities (net)	1,295.41	1,398.84
Total non-current liabilities	**1,915.05**	**2,096.50**
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,558.83	3,876.86
(ii) Trade payables	3,050.39	3,415.12
(iii) Other financial liabilities	200.90	120.82
(b) Short-term provisions	306.88	248.81
(c) Current tax liabilities (net)	1,221.86	1,465.67
Total current liabilities	**9,338.86**	**9,127.28**
Total liabilities	**11,253.91**	**11,223.78**
Total equity and liabilities	**15,413.60**	**16,831.90**