

The Secretary,  
BSE Limited, Floor 25,  
P. J Towers, Dalal Street,  
Mumbai-400001

10<sup>th</sup> July, 2020

Dear Sir,

**Sub: Outcome of Board Meeting held on 10<sup>th</sup> July, 2020**

**Ref: Scrip Code: 526468/ ISIN:INE940E01011**

This is to intimate that the Board of Directors of the Company at its Meeting held on 10<sup>th</sup> July, 2020 at the registered office of the Company have inter alia:

1. Considered and approved the audited Financial results for the quarter and Year ended 31<sup>st</sup> March, 2020 (copy enclosed)
2. Independent Auditor's report for the year ended 31<sup>st</sup> March, 2020 (copy enclosed)
3. A declaration under Regulation 33(3)(d) of SEBI (Listing and Obligations & Disclosure Requirements) Regulations, 2015 (copy enclosed)

This intimation is under regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The meeting commenced at 4.00 p.m. and concluded at 5.00 p.m.

We request you to kindly take the same on record

Thanking You,

Yours Faithfully,  
**For Euro-Leder Fashion Limited**



**Monika Rani**  
Company Secretary



The Secretary,  
BSE Limited, Floor 25,  
P. J Towers, Dalal Street,  
Mumbai-400001

10<sup>th</sup> July, 2020

Dear Sir,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Ref: Scrip Code: 526468/ ISIN: INE940E01011**


In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing and Obligations & Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that **S.RAMAKRISHNAN ASSOCIATES**, Chartered Accountants, Chennai, (Firm Registration No. 006637S) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the standalone Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2020.

We request you to kindly take the same on record

Thanking You,

Yours Faithfully,

For EURO LEDER FASHION LIMITED

  
**Rathnavelu S**  
[Whole Time Director]  
(DIN: 0008692379)





M/S. EURO LEDER FASHION LIMITED  
 Regd. Office: 10, PP AMMAN KOIL STREET,  
 Chrompet Nagelkeni, Chennai - 600 044  
 CIN:L18209TN1992PLC022134

Statement of standalone Audited Financial Results for the Quarter and Year Ended 31st March,2020

(Rupees in lakhs)

Sl. No.	Particulars	3 Months Ended 31.03.2020	Corresponding 3 months ended in the previous Year 31.12.2019	Corresponding 3 months ended in the previous Year 31.03.2019	Year to date figures for current Year ended 31.03.2020	Previous accounting year Ended 31.03.2019
		Audited	UnAudited	Audited	Audited	Audited
	<b>INCOME FROM OPERATIONS</b>					
1	a)Net Sales/Income from Operations	1,517.27	1,525.29	1,629.07	5,641.17	7,352.82
	b) Other Operating Income	-	-	-	-	-
	c) Other Income	292.09	115.93	392.21	657.91	752.22
	<b>Total Income from Operations (net)</b>	<b>1,809.36</b>	<b>1,641.22</b>	<b>2,021.28</b>	<b>6,299.08</b>	<b>8,105.04</b>
2	<b>Expenses</b>					
	a. Cost of material consumed	1,078.14	1,251.80	1,022.74	4,696.65	5,840.96
	b. Purchase of traded goods	-	-	-	-	-
	c.Changes in inventories of finished goods,work in progress and stock in trade	259.52	(14.54)	247.79	-176.38	75.53
	d. Employees benefit expenses	83.77	121.85	156.57	433.14	464.70
	e. Finance Cost	24.16	22.99	27.67	83.18	156.84
	f. Depreciation and amortisation expenses	11.30	13.07	17.31	46.30	47.31
	g. Other Expenditure	341.84	226.06	535.12	1,136.23	1,421.80
	<b>Total expenses</b>	<b>1,798.73</b>	<b>1,621.23</b>	<b>2,007.20</b>	<b>6,219.12</b>	<b>8,007.14</b>
3	Profit/(loss) from ordinary activities , but before exceptional items & tax(1-2)	10.63	19.99	14.08	79.96	97.90
4	Exceptional items					
5	Profit(+) Loss(-) from Ordinary Activities Before Tax ( 3-4)	10.63	19.99	14.08	79.96	97.90
6	<b>Tax Expenses</b>					
	Current tax	9.00	5.00	12.00	21.00	31.00
	Deffered Tax	10.89	-	9.70	10.89	9.70
	Taxes relating to earlier year	0.09	-	15.46	0.09	15.46
7	<b>Net Profit(+)Loss(-) from ordinary activities after tax ( 5-6)</b>	<b>(9.35)</b>	<b>14.99</b>	<b>(23.08)</b>	<b>47.98</b>	<b>41.74</b>
8	Other Comprehensive Income					
9	<b>Total Comprehensive Income after tax (7+8)</b>	<b>(9.35)</b>	<b>14.99</b>	<b>(23.08)</b>	<b>47.98</b>	<b>41.74</b>
10	Paid up equity share capital ( face value of the share shall be indicated) (Face value of Rs.10/-each net of calls in arrears)	390.98	390.98	390.80	390.98	390.80
11	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	929.76	881.77	881.77	929.76	881.77
12	<b>Earning per share (EPS)</b>	<b>(0.24)</b>	<b>0.38</b>	<b>(0.59)</b>	<b>1.23</b>	<b>1.07</b>
	a) Basic earning per share (in Rs.)	(0.24)	0.38	(0.59)	1.23	1.07
	b) Diluted earning per share (in Rs.)	(0.24)	0.38	(0.59)	1.23	1.07



For EURO LEDER FASHION LIMITED

*J. P. Ramesh*

Director



**M/S. EURO LEDER FASHION LIMITED**  
**Regd. Office: 10, PP AMMAN KOIL STREET,**  
**Chrompet Nagelkeni, Chennai - 600 044**  
**CIN:L18209TN1992PLC022134**

<b>Statement of Assets &amp; Liabilities as at 31st March 2020</b>		<b>(Rupees in Lakhs)</b>	
		<b>31 March 2020</b>	<b>31 March 2019</b>
		<b>(Audited)</b>	<b>(Audited)</b>
<b>I</b>	<b>Assets</b>		
	<b>(1) Non-current assets</b>		
	(a) Property, plant and equipment	1,508.26	1,477.26
	(b) Capital work-in-progress	19.39	19.39
	(c) Investment property		-
	(d) Financial assets		
	(i) Investments	0.09	0.09
	(ii) Loans		-
	(iii) Other financial assets	223.12	238.63
	(e) Other non-current assets		-
	<b>Total non-current assets</b>	<b>1,750.86</b>	<b>1,735.37</b>
	<b>(2) Current assets</b>		
	(a) Inventories	1,050.48	845.59
	(b) Financial assets		
	(i) Investments	153.00	137.18
	(ii) Trade receivables	1,160.89	1,432.65
	(iii) Cash and cash equivalents	0.11	0.19
	(iii) Bank balances other than cash and cash equivalents	476.10	404.03
	(iv) Loans & Advances	393.05	350.88
	(v) Other financial assets		
	(c) Other current assets	220.10	369.90
	<b>Total current assets</b>	<b>3,453.73</b>	<b>3,540.43</b>
	<b>Total assets</b>	<b>5,204.59</b>	<b>5,275.80</b>
<b>II</b>	<b>Equity and liabilities</b>		
	<b>(1) Equity</b>		
	(a) Equity share capital	390.98	390.80
	(b) Other equity	929.76	881.78
	<b>Total equity</b>	<b>1,320.74</b>	<b>1,272.58</b>
	<b>(2) Liabilities</b>		
	<b>(A) Non-current liabilities</b>		
	(i) Financial liabilities		-
	(ii) Provisions	140.13	128.68
	(iii) Deferred Tax Liability (net)	28.44	20.39
	(iv) Other non-current liabilities		-
	<b>Total non-current liabilities</b>	<b>168.57</b>	<b>149.07</b>
	<b>(B) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,759.96	1,858.49
	(ii) Trade payables	1,225.05	1,388.56
	(iii) Other financial liabilities		
	(b) Provisions	21.00	62.00
	(c) Other current liabilities	709.27	545.10
	<b>Total current liabilities</b>	<b>3,715.28</b>	<b>3,854.14</b>
	<b>Total equity and liabilities</b>	<b>5,204.59</b>	<b>5,275.80</b>



For EURO LEDER FASHION LIMITED

*J. Rathan*

Director



**M/S. EURO LEDER FASHION LIMITED**

Regd. Office: 10, PP AMMAN KOIL STREET,

Chrompet Nagelkeni, Chennai - 600 044

CIN:L18209TN1992PLC022134

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020**

Particulars	(Rupees in Lakhs) Year ended 31.03.2020 (Audited)	(Rupees in Lakhs) Year ended 31.03.2019 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit for the year	79.96	97.90
Adjustments for:		
Depreciation and amortisation expense	46.30	47.31
(Profit) / loss on sale / write off of assets	-	2.27
Finance Cost	61.86	118.83
	108.16	168.41
<b>Operating profit / (loss) before working capital changes</b>	<b>188.12</b>	<b>266.31</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(204.89)	(37.02)
Trade receivables	271.76	(125.70)
Loans and other financial assets	-42.17	87.86
Other current assets	133.98	148.22
Other Non-current assets	15.51	104.10
	174.19	177.46
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities & Provisions		
Trade payables	(163.51)	(62.80)
Other financial and current liabilities	164.18	(340.12)
Other Non-current liabilities	19.50	(17.96)
Provisions	(93.98)	(91.16)
	(73.81)	(512.03)
Cash flow from extraordinary items	0.18	0.00
Cash generated from operations	288.69	(68.26)
Net income tax (paid) / refunds	21.00	31.00
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>309.69</b>	<b>(37.25)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on Property Plant & Equipment including capital advances	(77.30)	(226.53)
Proceeds from sale of Property Plant & Equipment	-	1.58
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(77.30)</b>	<b>(224.95)</b>
<b>C. Cash flow from financing activities</b>		
Net increase / (decrease) in working capital borrowings	(98.53)	282.40
Finance cost	(61.86)	(118.83)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(160.39)</b>	<b>163.57</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>71.99</b>	<b>(98.64)</b>
Opening Cash and cash equivalents as at 01.04.2019	404.22	502.86
Closing Cash and cash equivalents as at 31.03.2020	<b>476.21</b>	<b>404.22</b>
<b>* Comprises:</b>		
(a) Cash on hand	0.11	0.19
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	12.53	3.00
(ii) In EEFC accounts	4.15	84.04
(iii) In deposit accounts with original maturity of less than 3 months	459.42	316.99
(iv) In earmarked accounts (give details) (Refer Note (ii) below)		
(d) Others (specify nature)		
(e) Current investments considered as part of Cash and cash equivalents (Refer Note (ii) to Note 16 Current investments)		
	<b>476.21</b>	<b>404.22</b>
Notes: 1. Cash and cash equivalent represents cash and Bank balances		
2. Previous Year figures have been regrouped wherever necessary to confirm to Current years classification.		



For EURO LEDER FASHION LIMITED  
 J. S. Kumar  
 Director



**Note:**

- 1 The above audited financial results for the quarter and year ended 31st March 2020 have been reviewed by Audit committee and approved by Board of Directors at their meeting held on 10.07.2020
- 2 Segmentwise report is not applicable to the Company since the company operates only in a single segment.
- 3 The Company had adapted the Indian Accounting Standards (Ind As) from 1st April 2017 and these financial results have been prepared in accordance with the companies (Indian Accounting Standards) Rules 2015 (Ind As) prescribed under section 133 of the act 2013 and other accounting principles generally accepted in India.
- 4 The Company had adopted Ind AS -116, Leases from 1st April 2019, and the effect of the same on Financial statements is not material
- 5 In March 2020, World Health Organization declared COVID-19 to be a pandemic. Company had to shut down its plant from 24th March 2020 due to the lockdown and emergency measures taken by the Government of India. Subsequently it has resumed its operation and taken measures to protect health of its employees and ensure business continuity with minimal disruption.

The company has considered internal and external information while finalizing various estimates in relation to its financial statement, captions up to the date of approval of the financial statements by the Board of Directors

Based on the preliminary impact assessment of COVID -19, the company does not foresee any material impact on profitability, liquidity position and demand and supply chain of the Company. The Company will continue to closely monitor any material changes to future economic conditions

- 6 Previous periods/year figures have been regrouped/rearranged wherever necessary to make them comparable with those of current period/year

Date: 10th July 2020

Place: Chennai



For and On behalf of the Board  
Euro Leder Fashion Limited

S.Rathnavel  
Whole Time Director  
DIN:0008692379





**Independent Auditor's Report on Standalone Financial Statements**

**To Board of Directors of Euro Leder Fashion Limited**

**Opinion**

We have audited the accompanying standalone quarterly financial results of Euro Leder Fashion Limited for the quarter ended March 31, 2020 and the year to date results for the period April 1, 2019 to March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us these standalone 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 in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter ended March 31, 2020, as well as net profit and other comprehensive Income for the year to date results for the period from April 1, 2019 to March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This





responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.





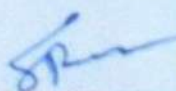
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

for S Ramakrishnan Associates  
Chartered Accountants  
FRN No.06637S

  
(S Ramakrishnan)  
Partner  
M.No.025936  
UDIN: 20025936AAAAAH3411

Place: Chennai  
Date: July 10, 2020