



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

4th February, 2023

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: EUROTIXIND

(BY NSE NEAPS)

Dear Sir/Madam,

SUB: UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2022.

As required by the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Unaudited Financial Results along with Limited Review Report of the Company for the quarter ended 31st December, 2022, duly approved by the Board of Directors in their Meeting held on 4th February, 2023.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For **EUROTEX INDUSTRIES AND EXPORTS LIMITED**

RAHUL
Digitally signed by RAHUL RAWAT
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e=Personal,
email=csrahulrawat@gmail.com
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RAHUL RAWAT
COMPANY SECRETARY

Encl: 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 nine months ended 31st December, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of The SEBI (Listing, Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Obligations'). The 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 results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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. **Material Uncertainty Related to Going Concern**

Without qualifying, we draw your attention to note no. 3 of the financial results with respect to the fact that the 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 financial year 2021-22 and also in the nine months ended 31th December 2022, losses during last many years, having eroded its entire net worth and that the operations of the manufacturing plants at Kolhapur have continued grinding halt since 25th March, 2019 and announcement of their closure on 30th March, 2022. The Company has settled dues of lender banks (by borrowing from promoter group companies) and as explained by the management, it is exploring the possibility to lease out plant and machineries of Kolhapur Mills, studying ways to revive some operations of the Company as also to undertake the further development of available land area at Kolhapur in near future and in view of such positivities, the financial statements have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

4. 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 read with circulars issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
4th February, 2023

For Lodha & Company
Chartered Accountants
Firm Registration No. 301051E
A M HARIHARAN
A M Hariharan
Partner
Membership No. 038323
UDIN : 23038323BGYEMG9883

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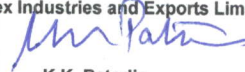
EUROTEX INDUSTRIES AND EXPORTS LIMITED							
REGD. OFFICE : 1110, RAHEJA CHAMBERS, 11TH FLOOR, 213, NARIMAN POINT, MUMBAI - 400 021							
CIN : L70200MH1987PLC042598							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022							
							(Rs. in Lakhs)
1	2	3	4	5	6	7	8
S. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date figures for the period ended	Year to date figures for the period ended	Year to date figures for the period ended
		(31/12/2022)	(30/09/2022)	(31/12/2021)	(31/12/2022)	(31/12/2021)	(31/03/2022)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	0.08	0.07	0.25	1.01	223.82	225.13
2	Other Income	40.53	53.03	65.82	171.15	123.97	254.98
3	Total Income (1+2)	40.61	53.10	66.07	172.16	347.79	480.11
4	Expenses:						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	-	-	-	-	101.96	101.96
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	-	-	-	-	87.38	87.38
	(d) Employee benefits expense	75.23	60.30	103.14	198.23	268.83	472.57
	(e) Power & Fuel	6.46	7.23	7.34	21.03	23.04	30.03
	(f) Finance costs	65.96	67.81	64.05	201.18	187.76	254.49
	(g) Depreciation and amortisation expense	79.23	80.50	83.38	239.70	249.96	330.28
	(h) Other expenses	52.64	63.86	59.40	162.12	210.15	270.19
	Total Expenses (a to h)	279.52	279.70	317.31	822.26	1,129.08	1,546.90
5	Loss before tax (3-4)	(238.91)	(226.60)	(251.24)	(650.10)	(781.29)	(1,066.79)
6	Tax Expenses						
	Deferred tax	(17.11)	(3.00)	-	(23.81)	-	103.35
	Tax Expenses	(17.11)	(3.00)	-	(23.81)	-	103.35
7	Loss for the period (5-6)	(221.80)	(223.60)	(251.24)	(626.29)	(781.29)	(1,170.14)
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurement of the net defined benefit liabilities/ (assets)	(5.00)	(5.00)	(2.00)	(15.00)	(6.00)	(51.02)
	(b) Equity instruments through other comprehensive income	(58.80)	43.41	193.16	(90.14)	409.89	287.14
	(c) Freehold Land converted into stock in trade at fair valued through other comprehensive income	-	300.93	-	300.93	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.15	(56.31)	(48.11)	(38.18)	(101.65)	(18.26)
9	Total Comprehensive Income for the period	(277.45)	59.43	(108.19)	(468.68)	(479.05)	(952.28)
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						(2,523.38)
12	Earning Per Share (of Rs. 10 each)						
	a) Basic (Not to be annualized)	(2.53)	(2.56)	(2.87)	(7.16)	(8.93)	(13.37)
	b) Diluted (Not to be annualized)	(2.53)	(2.56)	(2.87)	(7.16)	(8.93)	(13.37)



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 4th February, 2023. The Statutory Auditors have expressed an unmodified opinion on the above results.
- 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 The Board of Directors in their meeting held on 26th March, 2022, has decided for closure of its manufacturing plants situated at Kolhapur under Industrial Disputes Act, 1947, due to continuous grinding halt of operations of plants at Kolhapur since 25th March, 2019 arising out of persistent, unfair and illegal activities of labour including severe inter-union rivalry and disconnection of power. The Notice of Closure of the manufacturing plants at Kolhapur has been displayed on 30th March, 2022 at the main gate of the Plants and a copy of said Notice has been sent to concerned workers and authorities. The Company has sent termination letters to all the remaining 38 workers individually by Registered Post.
The matter in respect of labour dues for lay off of workers which was subjudice, has been disposed off by the Hon'ble Supreme Court mentioning that the remedies against the order dated 23rd April, 2020 of the Commissioner of Labour has to be sought in the Hon'ble High court. Accordingly, the Company has filed a writ petition before Hon'ble High Court, Mumbai. In view of expert legal advice taken in the matter, the Company expects a favourable decision. The management has settled all the dues of lender banks, exploring the possibility to lease out Plant and Machineries of Kolhapur Mills, studying ways to revive some operations of the Company as also to undertake the further development of available land area at Kolhapur in near future and in view of such positivities, the financial statements have been prepared on a going concern basis.
- 4 Previous periods' figures have been regrouped / rearranged, wherever considered necessary, to make them comparable to current period's presentation.

For Eurotex Industries and Exports Limited



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

Place : Mumbai
Date : 4th February, 2023

