

**EUROTEX INDUSTRIES AND EXPORTS LTD.**

**Registered Office: 1110, Raheja Chambers, 11<sup>th</sup> Floor, 213, Nariman Point, Mumbai – 400 021.**

**Phone : (022) 22041408 E-Mail : [eurotex@eurotexgroup.com](mailto:eurotex@eurotexgroup.com)**

**Website : [www.eurotexgroup.in](http://www.eurotexgroup.in)**

**CIN : L70200MH1987PLC042598**

20<sup>th</sup> May, 2023

The Secretary  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai - 400 001.  
Stock Code: 521014

(BY BSE LISTING CENTRE)

The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051.  
Stock Code: EUROTIXIND

(BY NSE NEAPS)

Dear Sir/Madam,

**RE: OUTCOME OF THE BOARD MEETING HELD ON 20<sup>th</sup> MAY, 2023.**

We would like to inform you that the Board of Directors in their meeting held on 20<sup>th</sup> May, 2023, has duly approved the Audited Financial Results of the Company along with Audit Report for the quarter and year ended 31st March, 2023.

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 of the Company along with Audit Report for the quarter and year ended 31st March, 2023.

Time of Commencement of Board Meeting: 4:30 P.M.

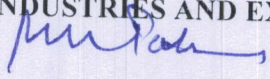
Time of Conclusion of Board Meeting: 4:55 P.M.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For **EUROTEX INDUSTRIES AND EXPORTS LIMITED**



**KRISHAN KUMAR PATODIA**  
**MANAGING DIRECTOR**  
**DIN NO.: 00027335**

Encl: As above

**INDEPENDENT AUDITOR'S REPORT**

To

The Board of Directors of  
**Eurotex Industries and Exports Limited****Report on the audit of the Financial Results****Opinion**

We have audited the accompanying financial results of **Eurotex Industries and Exports Limited** ('the Company') for the quarter and year ended March 31, 2023, attached herewith along with notes thereto, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations 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 profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 and net loss and other comprehensive income and other financial information for the year ended March 31, 2023.

**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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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 audit opinion.

**Material Uncertainty Related to Going Concern**

Without qualifying, we draw your attention to note no. 4 of the 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 year, losses during earlier periods/years, having eroded its entire net worth, 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 management 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.

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

Quarterly financial results have been prepared on the basis of the annual 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 and other comprehensive income and other financial information in accordance with the applicable accounting standards 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 these financial results.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- 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 Company's ability 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

**Other Matters:**

- (1) The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (2) The audit of financial results for the quarter and year ended March 31, 2022 included in the Statement, was carried out by preceding auditors who have expressed unmodified opinion vide their audit report dated May 21, 2022, which have been furnished to us and which relied upon by us for the purpose of our review of the Statement.

Our opinion is not modified in respect of these matters.

**Mumbai**  
**May 20, 2023**

**For Lodha & Company**  
**Chartered Accountants**  
**Firm Registration No. 301051E**

**A M**

**HARIHARAN**

**A M Hariharan**  
**Partner**

**Membership No. 038323**  
**UDIN : 23038323BGYEOA5175**

Digitally signed by

A M HARIHARAN

Date: 2023.05.20

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**EUROTEX INDUSTRIES AND EXPORTS LIMITED**

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

Tel.: 022-66301400 \* Fax : 022-22044139 \* E Mail : eurotex@eurotexgroup.com

Website : www.eurotexgroup.in

CIN : L70200MH1987PLC042598

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

|        |   | (Rs. in lakhs)              |                             |                             |                                 |                                  |
|--------|---|-----------------------------|-----------------------------|-----------------------------|---------------------------------|----------------------------------|
| 1      | 2   | 3                           | 4                           | 5                           | 6                               | 7                                |
| S. No. | Particulars   | 3 Months ended (31/03/2023) | 3 Months ended (31/12/2022) | 3 Months ended (31/03/2022) | Current year ended (31/03/2023) | Previous year ended (31/03/2022) |
|        |   | Audited                     | Unaudited                   | Audited                     | Audited                         | Audited                          |
|        |   | Refer Note 2                |                             | Refer Note 2                |                                 |                                  |
| 1      | Revenue from Operations   | 571.39                      | 0.08                        | 1.36                        | 572.40                          | 225.13                           |
| 2      | Other Income  | 53.12                       | 40.53                       | 130.96                      | 224.26                          | 254.98                           |
| 3      | <b>Total Income (1+2)</b>   | <b>624.51</b>               | <b>40.61</b>                | <b>132.32</b>               | <b>796.66</b>                   | <b>480.11</b>                    |
| 4      | <b>Expenses:</b>  |                             |                             |                             |                                 |                                  |
|        | (a) Cost of materials consumed  | -                           | -                           | -                           | -                               | -                                |
|        | (b) Purchase of Stock-in-Trade  | -                           | -                           | -                           | -                               | 101.96                           |
|        | (c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade   | 23.92                       | -                           | -                           | 23.92                           | 87.38                            |
|        | (d) Employee benefits expense   | 65.02                       | 75.23                       | 203.72                      | 263.25                          | 472.57                           |
|        | (e) Power & Fuel  | 6.78                        | 6.46                        | 6.99                        | 27.81                           | 30.03                            |
|        | (f) Finance costs   | 64.53                       | 65.96                       | 66.73                       | 265.72                          | 254.49                           |
|        | (g) Depreciation and amortisation expense   | 75.93                       | 79.23                       | 80.32                       | 315.63                          | 330.28                           |
|        | (h) Other expenses  | 72.50                       | 52.64                       | 60.03                       | 234.61                          | 270.19                           |
|        | <b>Total Expenses (a to h)</b>  | <b>308.68</b>               | <b>279.52</b>               | <b>417.79</b>               | <b>1,130.94</b>                 | <b>1,546.90</b>                  |
| 5      | <b>Profit/(Loss) before tax (3-4)</b>   | <b>315.83</b>               | <b>(238.91)</b>             | <b>(285.47)</b>             | <b>(334.28)</b>                 | <b>(1,066.79)</b>                |
| 6      | <b>Tax Expenses</b>   |                             |                             |                             |                                 |                                  |
|        | a) Deferred tax   | (53.69)                     | (17.11)                     | 103.35                      | (77.50)                         | 103.35                           |
|        | <b>Tax Expenses</b>   | <b>(53.69)</b>              | <b>(17.11)</b>              | <b>103.35</b>               | <b>(77.50)</b>                  | <b>103.35</b>                    |
| 7      | <b>Profit/(Loss) for the period (5-6)</b>   | <b>369.52</b>               | <b>(221.80)</b>             | <b>(388.82)</b>             | <b>(256.78)</b>                 | <b>(1,170.14)</b>                |
| 8      | <b>Other Comprehensive Income</b>   |                             |                             |                             |                                 |                                  |
|        | (i) Items that will not be reclassified to profit or loss:                        |                             |                             |                             |                                 |                                  |
|        | (a) Remeasurement of the net defined benefit liabilities/ (assets)                | 11.86                       | (5.00)                      | (45.02)                     | (3.14)                          | (51.02)                          |
|        | (b) Equity instruments through other comprehensive income                         | (64.00)                     | (58.80)                     | (122.76)                    | (154.14)                        | 287.14                           |
|        | (c) Increased in value of freehold land converted into stock in trade (net)       | (159.19)                    | -                           | -                           | 141.74                          | -                                |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss | 3.93                        | 8.15                        | 83.39                       | (34.25)                         | (18.26)                          |
|        | <b>Total Other Comprehensive Income</b>   | <b>(207.40)</b>             | <b>(55.65)</b>              | <b>(84.39)</b>              | <b>(49.79)</b>                  | <b>217.86</b>                    |
| 9      | <b>Total Comprehensive Income for the period</b>                                  | <b>162.12</b>               | <b>(277.45)</b>             | <b>(473.21)</b>             | <b>(306.57)</b>                 | <b>(952.28)</b>                  |
| 10     | <b>Paid up equity share capital (Face value : Rs.10 per share)</b>                | <b>874.02</b>               | <b>874.02</b>               | <b>874.02</b>               | <b>874.02</b>                   | <b>874.02</b>                    |
| 11     | <b>Other equity</b>   |                             |                             |                             | <b>(2,829.94)</b>               | <b>(2,523.38)</b>                |
| 12     | <b>Earning Per Share (of Rs.10 each)</b>  |                             |                             |                             |                                 |                                  |
|        | a) Basic (Not to be annualized)   | 4.22                        | (2.53)                      | (4.44)                      | (2.93)                          | (13.37)                          |
|        | b) Diluted (Not to be annualized)   | 4.22                        | (2.53)                      | (4.44)                      | (2.93)                          | (13.37)                          |



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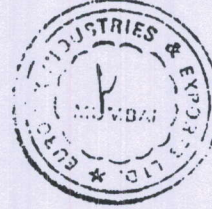
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Reporting of Segment wise Revenue, Result, Assets and Liabilities for the quarter and year ended 31st March, 2023

| Sr.No | Particulars  | (Rs. in lakhs) |                |                |                |                 |
|-------|--|----------------|----------------|----------------|----------------|-----------------|
|       |  | Quarter ended  |                |                | Year ended     |                 |
|       |  | 31.03.2023     | 31.12.2022     | 31.03.2022     | 31.03.2023     | 31.03.2022      |
|       | Audited  | Unaudited      | Audited        | Audited        | Audited        |                 |
| 1     | <b>Segment Revenue</b>                                     |                |                |                |                |                 |
|       | Textiles (yarn segment)                                    | 0.55           | 0.08           | 1.36           | 1.56           | 225.13          |
|       | Real Estate Development                                    | 570.84         | -              | -              | 570.84         | -               |
|       | <b>Total Income</b>  | <b>571.39</b>  | <b>0.08</b>    | <b>1.36</b>    | <b>572.40</b>  | <b>225.13</b>   |
| 2     | <b>Segment Results</b>                                     |                |                |                |                |                 |
|       | Textiles (yarn segment)                                    | (192.08)       | (207.88)       | (339.55)       | (788.42)       | (1,032.20)      |
|       | Real Estate Development                                    | 529.16         | -              | -              | 529.16         | -               |
|       | <b>Total Segment Profit/(Loss) before Interest and Tax</b> | <b>337.08</b>  | <b>-207.88</b> | <b>-339.55</b> | <b>-259.26</b> | <b>-1032.20</b> |
|       | Less: Finance Cost   | 64.53          | 65.96          | 66.73          | 265.72         | 254.49          |
|       | Less: Un-allocable Expenditure                             | 9.18           | 5.37           | 5.01           | 32.34          | 24.90           |
|       | Add: Un-allocable Income                                   | 52.46          | 40.30          | 125.82         | 223.04         | 244.80          |
|       | <b>Profit/(Loss) before Tax</b>                            | <b>315.83</b>  | <b>-238.91</b> | <b>-285.47</b> | <b>-334.28</b> | <b>-1066.79</b> |
| 3     | <b>Segment Assets:</b>                                     |                |                |                |                |                 |
|       | Textiles (yarn segment)                                    | 3516.24        | 3642.18        | 3883.34        | 3516.24        | 3883.34         |
|       | Real Estate Development                                    | 195.23         | 369.11         | 94.05          | 195.23         | 94.05           |
|       | Unallocable Assets   | 669.10         | 744.24         | 854.18         | 669.10         | 854.18          |
|       | <b>Total</b>   | <b>4380.57</b> | <b>4755.53</b> | <b>4831.57</b> | <b>4380.57</b> | <b>4831.57</b>  |
| 4     | <b>Segment Liabilities:</b>                                |                |                |                |                |                 |
|       | Textiles (yarn segment)                                    | 5191.11        | 5211.16        | 5494.93        | 5191.11        | 5494.93         |
|       | Real Estate Development                                    | 322.95         | 782.83         | 120.80         | 322.95         | 120.80          |
|       | Unallocable Liabilities                                    | 822.43         | 879.57         | 865.20         | 822.43         | 865.20          |
|       | <b>Total</b>   | <b>6336.49</b> | <b>6873.56</b> | <b>6480.93</b> | <b>6336.49</b> | <b>6480.93</b>  |



**Statement of Audited Assets and Liabilities as at 31st March, 2023**

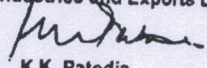
| Particulars  | As at<br>31.03.2023 | As at<br>31.03.2022 |
|--|---------------------|---------------------|
| <b>(Rs. in lakhs)</b>  |                     |                     |
| <b>Assets</b>  |                     |                     |
| <b>1. Non-current assets</b>   |                     |                     |
| (a) Property, plant and equipment  | 3,287.48            | 3,609.14            |
| (b) Financial assets   |                     |                     |
| (i) Investments  | 327.05              | 481.19              |
| (ii) Deposits  | 123.23              | 123.16              |
| (c) Income tax assets  | 32.19               | 54.88               |
| (d) Other non-current assets   | 348.16              | 348.16              |
| <b>Total non-current assets</b>  | <b>4,118.11</b>     | <b>4,616.53</b>     |
| <b>2. Current assets</b>   |                     |                     |
| (a) Inventories  | 174.87              | 73.96               |
| (b) Assets held for disposal   | 1.49                | 1.49                |
| (c) Financial assets   |                     |                     |
| (i) Trade receivables  | 9.57                | 0.42                |
| (ii) Cash and cash equivalents   | 8.31                | 60.77               |
| (iii) Bank balances other than (ii) above  | 16.00               | 11.75               |
| (iv) Other financial assets  | 12.21               | 14.61               |
| (d) Other current assets   | 40.01               | 52.04               |
| <b>Total current assets</b>  | <b>262.46</b>       | <b>215.04</b>       |
| <b>Total assets</b>  | <b>4,380.57</b>     | <b>4,831.57</b>     |
| <b>Equity and liabilities</b>  |                     |                     |
| <b>1. Equity</b>   |                     |                     |
| (a) Equity share capital   | 874.02              | 874.02              |
| (b) Other equity   | (2,829.94)          | (2,523.38)          |
| <b>Total equity</b>  | <b>(1,955.92)</b>   | <b>(1,649.36)</b>   |
| <b>2. Liabilities</b>  |                     |                     |
| <b>I. Non-current liabilities</b>  |                     |                     |
| (a) Financial liabilities  |                     |                     |
| (i) Borrowings   | 503.00              | 503.00              |
| (b) Deferred tax liabilities (net)   | 790.35              | 833.61              |
| <b>Total non-current liabilities</b>   | <b>1,293.35</b>     | <b>1,336.61</b>     |
| <b>II. Current liabilities</b>   |                     |                     |
| (a) Financial liabilities  |                     |                     |
| (i) Borrowings   | 3,305.00            | 3,305.00            |
| (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 | 369.46              | 865.84              |
| (iii) Other financial liabilities  | 959.89              | 525.37              |
| (b) Other current liabilities  | 286.90              | 239.48              |
| (c) Provisions   | 121.89              | 208.63              |
| <b>Total current liabilities</b>   | <b>5,043.14</b>     | <b>5,144.32</b>     |
| <b>Total liabilities</b>   | <b>6,336.49</b>     | <b>6,480.93</b>     |
| <b>Total equity and liabilities</b>  | <b>4,380.57</b>     | <b>4,831.57</b>     |



**Notes:**

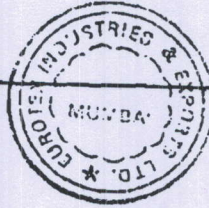
- 1 The above audited financial results have been reviewed by the Audit Committee and were thereafter approved and taken on record by the Board of Directors in their meeting held on 20th May, 2023. The Statutory Auditors have expressed an unmodified opinion on the above results.
- 2 The figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- 3 The Company has only two reportable business segment i.e. 'Yarn and Real estate development segment' in terms of requirements of IND AS-108 and has its operations / assets located in India.
- 4 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 remedy 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 buildings, 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.
- 5 "Other Income" includes for the current quarter and year Rs. 17.66 lakhs and Rs. 56.62 lakhs, respectively; previous years' corresponding quarter and year includes Rs.86.52 lakhs and Rs. 111.27 lakhs, respectively being profit on sale of certain plant & machineries at Kolhapur.
- 6 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 : 20th May, 2023



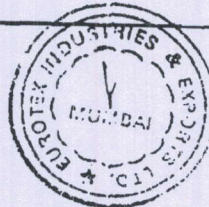


**EUROTEX INDUSTRIES AND EXPORTS LIMITED**  
**REGD. OFFICE : 1110, RAHEJA CHAMBERS, 11TH FLOOR, 213, NARIMAN POINT, MUMBAI - 400 021**  
**CIN : L70200MH1987PLC042598**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023**

(Rs. in Lakhs)

|  | For the year ended<br>31st March, 2023 | For the year ended<br>31st March, 2022 |
|--|--|--|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>                          |  |  |
| Loss before Tax  | (334.28)                               | (1,066.79)                             |
| Adjustments for:   |  |  |
| Depreciation and amortization expense                                  | 315.63                                 | 330.28                                 |
| Finance costs  | 240.04                                 | 230.04                                 |
| Interest earned  | (4.32)                                 | (5.55)                                 |
| Increase in value of freehold land converted into stock in trade (net) | 141.74                                 |  |
| Provisions no longer required written back                             | (1.19)                                 | (7.70)                                 |
| (Profit) / Loss on sale of property, plant and equipment               | (56.62)                                | (111.27)                               |
| Dividend earned  | (14.33)                                | (5.38)                                 |
| Remeasurement of the net defined benefit liabilities/ (assets)         | (3.14)                                 | (51.02)                                |
| <b>Operating Profit before working capital changes</b>                 | <b>283.53</b>                          | <b>(687.39)</b>                        |
| Adjustments for:   |  |  |
| Decrease/ (Increase) in Trade and Other Receivables                    | 0.97                                   | 52.04                                  |
| Decrease/ (Increase) in Inventories                                    | (100.91)                               | 115.09                                 |
| Increase/ (Decrease) in Trade and Other Payables                       | (100.00)                               | (234.48)                               |
| <b>Cash Generated from Operations</b>                                  | <b>83.59</b>                           | <b>(754.74)</b>                        |
| Direct Taxes paid  | 22.68                                  | 8.17                                   |
| <b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES</b>        | <b>106.27</b>                          | <b>(746.57)</b>                        |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>                          |  |  |
| Purchase of property, plant and equipment                              | (5.30)                                 | (0.12)                                 |
| Sale of property, plant and equipment                                  | 67.96                                  | 129.15                                 |
| Interest Received  | 4.32                                   | 5.55                                   |
| Dividend received  | 14.33                                  | 5.38                                   |
| <b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>                    | <b>81.31</b>                           | <b>139.96</b>                          |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>                          |  |  |
| (Repayment) of Long-Term Borrowings                                    | -                                      | -                                      |
| (Repayment) / Proceeds of Short-Term Borrowings (Net)                  | -                                      | 872.00                                 |
| Finance costs paid   | (240.04)                               | (230.04)                               |
| <b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>         | <b>(240.04)</b>                        | <b>641.96</b>                          |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>          | <b>(52.46)</b>                         | <b>35.35</b>                           |
| Cash and cash equivalents at the beginning of the year                 | 60.77                                  | 25.42                                  |
| Cash and cash equivalents at the end of the year                       | 8.31                                   | 60.77                                  |



EUROTEX INDUSTRIES AND EXPORTS LIMITED