



# EUROTEX INDUSTRIES AND EXPORTS LIMITED

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

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CIN : L70200MH1987PLC042598

4<sup>th</sup> February, 2023

1) The Secretary  
Bombay Stock Exchange 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)

2) 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 4<sup>TH</sup> FEBRUARY, 2023.**

We would like to inform you that:

1. The Board of Directors in their meeting held on 4<sup>th</sup> February, 2023, has duly approved the Unaudited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2022.
2. Mr. Rahul Rawat has resigned from the post of Company Secretary & Compliance Officer of the Company from closure of the business hours of 10<sup>th</sup> February, 2023 due to personal reasons.

As required by the Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results along with Limited Review Report of the Company for the quarter ended 31<sup>st</sup> December, 2022.

Time of Commencement of Board Meeting: 16:00 P.M.

Time of Conclusion of Board Meeting: 17:10 P.M.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For **EUROTEX INDUSTRIES AND EXPORTS LIMITED**

*Krishan Kumar Patodia*  
**KRISHAN KUMAR PATODIA**  
**CHAIRMAN & MANAGING DIRECTOR**

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 31<sup>st</sup> 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 31<sup>th</sup> 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 25<sup>th</sup> March, 2019 and announcement of their closure on 30<sup>th</sup> 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  
4<sup>th</sup> February, 2023

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

Digitally signed by A M HARIHARAN  
Date: 2023.02.04 16:50:01  
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**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

