

# EUROTEX INDUSTRIES AND EXPORTS LIMITED

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

Phone : (022) 6630 1400 E-Mail : [eurotex@eurotexgroup.com](mailto:eurotex@eurotexgroup.com)

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

CIN : L70200MH1987PLC042598

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

The Secretary  
BSE Limited  
1st 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, 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,

**RE: OUTCOME OF THE BOARD MEETING HELD ON 4<sup>TH</sup> AUGUST, 2023.**

We would like to inform you that the Board of Directors in their meeting held on 4<sup>th</sup> August, 2023, has duly approved the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023.

As required by 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 30<sup>th</sup> June, 2023.

We would also like to inform you that the Board of Directors has decided to change its website address.

With reference to the above subject matter, we would like to inform you that the website of the Company has been changed from [www.eurotexgroup.com](http://www.eurotexgroup.com) to [www.eurotexgroup.in](http://www.eurotexgroup.in)

You are requested to take the note of the same and update the same on BSE website.

Time of Commencement of Board Meeting: 16:00  
Time of Conclusion of Board Meeting: 17:05

This is for your kind information and record.

Thanking you,

Yours faithfully,  
For EUROTEX INDUSTRIES AND EXPORTS LIMITED

  
KRISHAN KUMAR PATODIA  
MANAGING DIRECTOR  
DIN: 00027335  
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 ended 30<sup>th</sup> June 2023 ("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. 4 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 quarter ended 30<sup>th</sup> June 2023, losses during earlier periods/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 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 Building, 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.
5. **Other Matters:**

(i) The financial information of the Company for the corresponding quarter ended 30<sup>th</sup> June 2022 included in the Statement was reviewed by the preceding auditors who expressed an unmodified conclusion on those financial information vide their limited review report dated 6<sup>th</sup> August, 2022, whose report has been furnished to us, and has been relied upon by us.

(ii) The figures for the quarter ended 31<sup>st</sup> March, 2023 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter for the previous financial year which were subjected to limited review by us.

Our conclusion is not modified in respect of these matters.

Mumbai  
4<sup>th</sup> August, 2023

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

A M  
HARIHARAN  
Digitally signed by  
A M HARIHARAN  
Date: 2023.08.04  
16:30:44 +05'30'

A M Hariharan  
Partner  
Membership No. 038323  
UDIN : 23038323BGYEPV3104

**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

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CIN : L70200MH1987PLC042598

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**

(Rs. in Lakhs)					
1	2	3	4	5	6
S. No.	Particulars	3 Months ended (30/06/2023)	3 Months ended (31/03/2023)	3 Months ended (30/06/2022)	Previous year ended (31/03/2023)
		Unaudited	Audited	Unaudited	Audited
		Refer Note 2			
1	Revenue from Operations	0.14	571.39	0.86	572.40
2	Other Income	86.90	53.12	77.59	224.26
3	<b>Total Income (1+2)</b>	<b>87.04</b>	<b>624.51</b>	<b>78.45</b>	<b>796.66</b>
4	<b>Expenses:</b>				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchase of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	-	23.92	-	23.92
	(d) Employee benefits expense	56.71	65.02	62.70	263.25
	(e) Power & Fuel	7.79	6.78	7.34	27.81
	(f) Finance costs	65.01	64.53	67.41	265.72
	(g) Depreciation and amortisation expense	73.94	75.93	79.97	315.63
	(h) Other expenses	45.72	72.50	45.62	234.61
	<b>Total Expenses (a to h)</b>	<b>249.17</b>	<b>308.68</b>	<b>263.04</b>	<b>1,130.94</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(162.13)</b>	<b>315.83</b>	<b>(184.59)</b>	<b>(334.28)</b>
6	<b>Tax Expenses</b>				
	Deferred tax expenses / (credit)	(3.96)	(53.69)	(3.70)	(77.50)
	<b>Tax Expenses</b>	<b>(3.96)</b>	<b>(53.69)</b>	<b>(3.70)</b>	<b>(77.50)</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(158.17)</b>	<b>369.52</b>	<b>(180.89)</b>	<b>(256.78)</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)	(0.79)	11.86	(5.00)	(3.14)
	(b) Equity instruments through other comprehensive income	(14.73)	(64.00)	(74.75)	(154.14)
	(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	1.91	3.93	9.98	(34.25)
	<b>Total Other Comprehensive Income</b>	<b>(13.61)</b>	<b>(207.40)</b>	<b>(69.77)</b>	<b>(49.79)</b>
9	<b>Total Comprehensive Income for the period</b>	<b>(171.78)</b>	<b>162.12</b>	<b>(250.66)</b>	<b>(306.57)</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>
11	<b>Other equity</b>				<b>(2,829.94)</b>
12	<b>Earning Per Share (of Rs.10 each)</b>				
	a) Basic (Not to be annualized)	(1.81)	4.22	(2.07)	(2.93)
	b) Diluted (Not to be annualized)	(1.81)	4.22	(2.07)	(2.93)



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Reporting of Segment wise Revenue, Result, Assets and Liabilities for the quarter ended 30th June, 2023

Sr.No	Particulars	(Rs. In lakhs)			
		Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenue</b>				
	Textiles (yarn segment)	0.14	0.55	0.86	1.56
	Real Estate Development	-	570.84	-	570.84
	<b>Total Income</b>	<b>0.14</b>	<b>571.39</b>	<b>0.86</b>	<b>572.40</b>
2	<b>Segment Results</b>				
	Textiles (yarn segment)	(178.01)	(192.08)	(189.03)	(788.42)
	Real Estate Development	-	529.16	-	529.16
	<b>Total Segment Profit/(Loss) before Interest and Tax</b>	<b>(178.01)</b>	<b>337.08</b>	<b>(189.03)</b>	<b>(259.26)</b>
	Less: Finance Cost	65.01	64.53	67.41	265.72
	Less: Un-allocable Expenditure	6.02	9.18	5.74	32.34
	Add: Un-allocable Income	86.91	52.46	77.59	223.04
<b>Profit/(Loss) before Tax</b>	<b>(162.13)</b>	<b>315.83</b>	<b>(184.59)</b>	<b>(334.28)</b>	
3	<b>Segment Assets:</b>				
	Textiles (yarn segment)	3465.12	3516.24	3812.31	3516.24
	Real Estate Development	176.91	195.23	94.05	195.23
	Unallocable Assets	638.54	669.10	780.61	669.10
	<b>Total</b>	<b>4280.57</b>	<b>4380.57</b>	<b>4686.97</b>	<b>4380.57</b>
4	<b>Segment Liabilities:</b>				
	Textiles (yarn segment)	5213.19	5191.11	5409.07	5191.11
	Real Estate Development	378.53	322.95	316.40	322.95
	Unallocable Liabilities	816.55	822.43	854.37	822.43
	<b>Total</b>	<b>6408.27</b>	<b>6336.49</b>	<b>6579.84</b>	<b>6336.49</b>

**Segment revenue and results:**

The expenses and income which are not directly attributable to any business segment are shown as - unallocable expenditure (net of allocable income).

**Segment assets and liabilities:**

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets/liabilities.



**Notes:**

- 1 The above unaudited 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 August, 2023. The Statutory Auditors have expressed an unmodified opinion on the above results.
- 2 The figures for the quarter ended March 31, 2023 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 previous financial year which were subjected to limited review by the statutory auditors.
- 3 The Company has only two reportable business segments 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 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 Rs.47.33 lakhs; previous years' corresponding quarter and year includes Rs. 38.96 lakhs and Rs. 56.62 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 : 4th August, 2023

