

EUROTEX INDUSTRIES AND EXPORTS LTD.

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

Phone : (022) 22041408 E-Mail : eurotex@eurotexgroup.com

Website : www.eurotexgroup.in

CIN : L70200MH1987PLC042598

26th May, 2023

**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)

Subject: Update/ Clarification on Machine Readable Form / Legible copy of Financial

Results Ref: NSE email dated May 26, 2023

With reference to email dated 26th May, 2023 and NSE circular no.: NSE/CML/2018/02 dated January 16, 2018 we wish to inform the exchange that the financial results of Eurotex Industries and Exports limited ("the Company") for the year ended March 31, 2023 submitted with the stock exchanges on May 22, 2023 was in Machine readable/ searchable format. However, due to average quality of the print of the results, the scanned file was not clear enough. Accordingly, please find enclosed herewith the legible copy of the financial results of the Company for the Financial year ended March 31, 2023.

This is for your information and records.
Thanking you,

Yours faithfully,

For **EUROTEX INDUSTRIES AND EXPORTS LIMITED**



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

Encl: As above

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20th May, 2023

The Secretary
B 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: EUROTEXIND

(BY NSE NEAPS)

Dear Sir/Madam,

RE: AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED, 31ST MARCH, 2023.

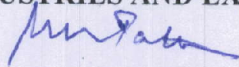
As required by the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Audited Financial Results along with Audit Report and Declaration of Unmodified Opinion for the quarter and year ended 31st March, 2023.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For EUROTEX INDUSTRIES AND EXPORTS LIMITED



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

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

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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	1.38	572.40	225.13
2	Other Income	53.12	40.53	130.96	224.26	254.98
3	Total Income (1+2)	624.51	40.61	132.32	796.66	480.11
4	Expenses:					
	(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
	Total Expenses (a to h)	308.68	279.52	417.79	1,130.94	1,546.90
5	Profit/(Loss) before tax (3-4)	315.83	(238.91)	(285.47)	(334.28)	(1,066.79)
6	Tax Expenses					
	a) Deferred tax	(53.69)	(17.11)	103.35	(77.50)	103.35
	Tax Expenses	(53.69)	(17.11)	103.35	(77.50)	103.35
7	Profit/(Loss) for the period (5-6)	369.52	(221.80)	(388.82)	(256.78)	(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)	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)
	Total Other Comprehensive Income	(207.40)	(55.65)	(84.39)	(49.79)	217.86
9	Total Comprehensive Income for the period	162.12	(277.45)	(473.21)	(306.57)	(952.28)
10	Paid up equity share capital (Face value : Rs.10 per share)	874.02	874.02	874.02	874.02	874.02
11	Other equity				(2,829.94)	(2,523.38)
12	Earning Per Share (of Rs.10 each)					
	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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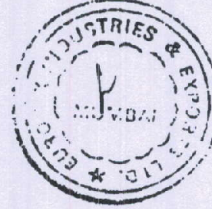
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Reporting of Segment wise Revenue, Result, Assets and Liabilities for the quarter and year ended 31st March, 2023

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	Segment Revenue					
	Textiles (yarn segment)	0.55	0.08	1.36	1.56	225.13
	Real Estate Development	570.84	-	-	570.84	-
	Total Income	571.39	0.08	1.36	572.40	225.13
2	Segment Results					
	Textiles (yarn segment)	(192.08)	(207.88)	(339.55)	(788.42)	(1,032.20)
	Real Estate Development	529.16	-	-	529.16	-
	Total Segment Profit/(Loss) before Interest and Tax	337.08	-207.88	-339.55	-259.26	-1032.20
	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
	Profit/(Loss) before Tax	315.83	-238.91	-285.47	-334.28	-1066.79
3	Segment Assets:					
	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
	Total	4380.57	4755.53	4831.57	4380.57	4831.57
4	Segment Liabilities:					
	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
	Total	6336.49	6873.56	6480.93	6336.49	6480.93



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

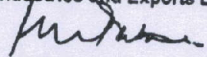
Particulars	(Rs. in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Assets		
1. Non-current assets		
(a) Property, plant and equipment	3,287.48	3,609.14
(b) Financial assets		
(i) Investments	327.05	481.19
(ii) Deposits	123.23	123.16
(c) Income tax assets	32.19	54.88
(d) Other non-current assets	348.16	348.16
Total non-current assets	4,118.11	4,616.53
2. Current assets		
(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
Total current assets	262.46	215.04
Total assets	4,380.57	4,831.57
Equity and liabilities		
1. Equity		
(a) Equity share capital	874.02	874.02
(b) Other equity	(2,829.94)	(2,523.38)
Total equity	(1,955.92)	(1,649.36)
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	503.00	503.00
(b) Deferred tax liabilities (net)	790.35	833.61
Total non-current liabilities	1,293.35	1,336.61
II. Current liabilities		
(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
Total current liabilities	5,043.14	5,144.32
Total liabilities	6,336.49	6,480.93
Total equity and liabilities	4,380.57	4,831.57



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.

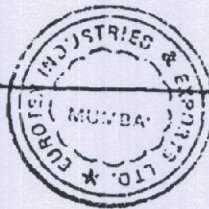
For Eurotex Industries and Exports Limited


K.K. Patodia

Chairman and Managing Director
(DIN : 00027335)

Place : Mumbai

Date : 20th May, 2023

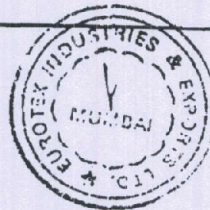


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 REGD. OFFICE : 1110, RAHEJA CHAMBERS, 11TH FLOOR, 213, NARIMAN POINT, MUMBAI - 400 021
 CIN : L70200MH1987PLC042598

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

(Rs. in Lakhs)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
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)
Operating Profit before working capital changes	283.53	(687.39)
Adjustments for:		
Decrease/ (Increase) in Trade and Other Receivables	0.97	52.34
Decrease/ (Increase) in Inventories	(100.91)	115.09
Increase/ (Decrease) in Trade and Other Payables	(100.00)	(234.48)
Cash Generated from Operations	83.59	(754.74)
Direct Taxes paid	22.68	8.17
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	106.27	(746.57)
B CASH FLOW FROM INVESTING ACTIVITIES:		
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
NET CASH GENERATED FROM INVESTING ACTIVITIES	81.31	139.96
C CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment) of Long-Term Borrowings	-	-
(Repayment) / Proceeds of Short-Term Borrowings (Net)	-	872.00
Finance costs paid	(240.04)	(230.04)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	(240.04)	641.96
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(52.46)	35.35
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



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20th May, 2023

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(BY BSE LISTING CENTRE)

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Stock Code: EUROTIXIND

(BY NSE NEAPS)

Dear Sir/Madam,

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

With reference to the above, we hereby declare and confirm that the Audit Report issued by M/s. SVP & Associates, Chartered Accountants (Firm Registration No.: 003838N), Statutory Auditors of the Company, on the Audited Financial Results of the Company along with Audit Report for the quarter and year ended 31st March, 2023 is unmodified.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For **EUROTEX INDUSTRIES AND EXPORTS LIMITED**


KRISHAN KUMAR PATODIA
MANAGING DIRECTOR
DIN NO.: 00027335

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