

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 half-year ended 30th September, 2022 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 of Statement in accordance with the Standard on Review Engagement (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 half year ended 30th September 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 management has settled dues of lender banks (by borrowing from promoter group companies), is studying ways to restart manufacturing activity, exploring for source of additional funds to restructure the operations on proper evaluation, 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
5th November, 2022

For Lodha & Company
Chartered Accountants
Firm Registration No. 301051E
A M
HARIHARAN
A M Hariharan
Partner
Membership No. 038323
UDIN : 22038323BCFENO8008

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HARIHARAN
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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 HALF YEAR ENDED 30TH SEPTEMBER, 2022

1 S. No.	2 Particulars	(Rs. in Lakhs)					
		3 3 Months ended (30/09/2022)	4 3 Months ended (30/06/2022)	5 3 Months ended (30/09/2021)	6 Year to date figures for the period ended (30/09/2022)	7 Year to date figures for the period ended (30/09/2021)	8 Year to date figures for the period ended (31/03/2022)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	0.07	0.86	20.71	0.93		
2	Other Income	53.03	77.59	30.78	130.62	223.57	225.13
3	Total Revenue (1+2)	53.10	78.45	51.49	131.55	223.57	225.13
4	Expenses:						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	-	-	-	-	101.96	101.96
	(d) Employee benefits expense	-	-	-	-	87.38	87.38
	(e) Power & Fuel	60.30	62.70	89.10	123.00	165.70	472.57
	(f) Finance costs	7.23	7.34	7.78	14.57	15.70	30.03
	(g) Depreciation and amortisation expense	67.81	67.41	64.18	135.22	123.72	254.49
	(h) Other expenses	80.50	79.97	83.57	160.47	166.58	330.28
	Total Expenses (a to h)	63.86	45.62	85.17	109.48	150.75	270.19
5	Loss before tax (3-4)	(226.60)	(184.59)	(278.31)	(411.19)	(530.07)	(1,066.79)
6	Tax Expenses						
	Deferred tax	(3.00)	(3.70)	-	(6.70)	-	103.35
	Tax Expenses	(3.00)	(3.70)	-	(6.70)	-	103.35
7	Loss for the period (5-6)	(223.60)	(180.89)	(278.31)	(404.49)	(530.07)	(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)	(10.00)	(4.00)	(51.02)
	(b) Equity instruments through other comprehensive income	43.41	(74.75)	43.36	(31.34)	216.73	287.14
	(c) Freehold Land converted into Stock in trade at fair valued through other comprehensive	300.93	-	-	300.93	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(56.31)	9.98	(10.41)	(46.33)	(53.54)	(18.26)
9	Total Comprehensive Income for the period	59.43	(250.66)	(247.36)	(191.23)	(370.88)	(952.28)
10	Paid up equity share capital (Face value : `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 `10 each)						
	a) Basic (Not to be annualized)	(2.56)	(2.07)	(3.18)	(4.62)	(6.06)	(13.37)
	b) Diluted (Not to be annualized)	(2.56)	(2.07)	(3.18)	(4.62)	(6.06)	(13.37)



Mumbai

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 5th November, 2022. 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 25 th 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 23rs 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, studying ways to revive some operations of the Company, exploring for sources of additional funds and in view of such positivities, the financial statements have been prepared on a going concern basis.
- 4 Certain Freehold Land of the Company which was converted into Stock in trade in earlier years and is under development. The surplus of Rs.300.93 lakhs arising from such conversion has been accounted through Other Comprehensive Income in the current quarter.
- 5 Previous periods' figures have been regrouped / rearranged, wherever considered necessary, to make them comparable to current period's presentation.

Place : Mumbai
Date : 5th November, 2022

For Eurotex Industries and Exports Limited



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



EUROTEX INDUSTRIES AND EXPORTS LIMITED
Statement of Assets and Liabilities

(Rs. in Lakhs)

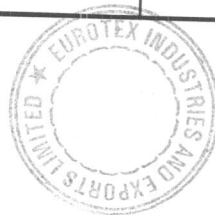
Particulars	As at 30.09.2022	As at 31.03.2022
Assets		
1. Non-current assets		
(a) Property, plant and equipment	3,444.00	3,609.14
(b) Financial assets		
(i) Equity instruments	449.85	481.19
(ii) Other financial assets	123.08	123.16
(c) Income tax assets	61.37	54.88
(d) Other non-current assets	348.16	348.16
Total non-current assets	4,426.46	4,616.53
2. Current assets		
(a) Inventories	364.99	73.96
(b) Assets held for disposal	1.49	1.49
(c) Financial assets		
(i) Trade receivables	0.40	0.42
(ii) Cash and cash equivalents	13.06	60.77
(iii) Bank balances other than (ii) above	11.75	11.75
(iv) Other financial assets	64.13	52.16
(d) Other current assets	50.87	52.04
Total current assets	506.69	252.59
Total assets	4,933.15	4,869.12
Equity and liabilities		
1. Equity		
(a) Equity share capital	874.02	874.02
(b) Other equity	(2,714.62)	(2,523.38)
Total equity	(1,840.60)	(1,649.36)
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	503.00	503.00
(b) Deferred tax liabilities (net)	873.25	833.61
Total non-current liabilities	1,376.25	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	717.46	903.39
(III) Other financial liabilities	656.41	525.37
(b) Other current liabilities	576.78	239.48
(c) Provisions	141.85	208.63
Total current liabilities	5,397.50	5,181.87
Total liabilities	6,773.75	6,518.48
Total equity and liabilities	4,933.15	4,869.12



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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 Cash Flows for the half year ended 30th September, 2022.

Particulars	(Rs. in Lakhs)	
	For the half year ended 30-09-2022 (Unaudited)	For the half year ended 30-09-2021 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before Tax		
Adjustments for:	(411.19)	(530.06)
Depreciation and amortization expense	160.47	166.58
Finance costs	121.60	110.75
Interest earned	(1.41)	(2.07)
Provisions no longer required written back	(0.29)	(0.88)
Profit on sale of property, plant and equipment (Net)	(38.96)	-
Dividend earned	(14.33)	-
Remeasurement of the net defined benefit liabilities/ (assets)	(10.00)	(4.00)
Operating Loss before working capital changes	(194.11)	(259.68)
Adjustments for:		
Decrease/ (Increase) in Trade and Other Receivables	(10.70)	15.38
Decrease / (Increase) in Inventories	9.90	100.70
Increase / (Decrease) in Trade and Other Payables	215.92	(307.10)
Cash Generated / (Used in) from Operations	21.01	(450.70)
Direct Taxes Paid	(6.49)	(4.50)
NET CASH GENERATED FROM /(USED IN) OPERATING ACTIVITIES	14.52	(455.20)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1.55)	(0.12)
Sale of property, plant and equipment	45.18	-
Interest received	1.41	2.07
Dividend received	14.33	-
NET CASH GENERATED FROM INVESTING ACTIVITIES	59.37	1.95
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds of Short-Term Borrowings (Net)	-	552.00
Finance costs paid	(121.60)	(110.75)
NET CASH USED IN FINANCING ACTIVITIES	(121.60)	441.25
NET DECREASE IN CASH AND CASH EQUIVALENTS	(47.71)	(12.00)
Cash and cash equivalents at the beginning of the year	60.77	25.42
Cash and cash equivalents at the end of the year	13.06	13.42



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