



LIMITED REVIEW REPORT

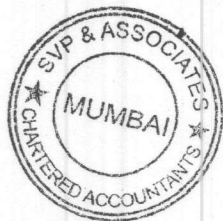
Review Report to Board of Directors

1. We have reviewed the accompanying statement of unaudited financial results of **Eurotex Industries and Exports Limited** ("the Company") for the quarter ended 30th June, 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 this financial Statement 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. 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.
4. **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 current year, 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.

5. Attention is drawn to the fact that the figures of the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures for the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our opinion is not modified in respect of these matters.



Mumbai
6th August, 2022

For SVP & Associates
Chartered Accountants
Firm Registration No. 003838N

Yogesh Kumar Singhan

Yogesh Kumar Singhan
Partner

Membership No. 111473

UDIN : 22111473A0LQDV9657

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 ENDED 30TH JUNE, 2022					
1	2	3	4	5	(Rs. in Lakhs)
S. No.	Particulars	3 Months ended (30/06/2022)	3 Months ended (31/03/2022)	3 Months ended (30/06/2021)	Previous year ended (31/03/2022)
		Unaudited	Audited	Unaudited	Audited
		Refer Note 2			
1	Revenue from Operations	0.86	1.36	202.86	225.13
2	Other Income	77.59	130.96	27.37	254.98
3	Total Revenue (1+2)	78.45	132.32	230.23	480.11
4	Expenses:				
	(a) Cost of materials consumed	-	-	-	-
	(b) Purchase of Stock-in-Trade	-	-	101.96	101.96
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	-	-	87.38	87.38
	(d) Employee benefits expense	62.70	203.72	76.60	472.57
	(e) Power & Fuel	7.34	6.99	7.92	30.03
	(f) Finance costs	67.41	66.73	59.54	254.49
	(g) Depreciation and amortisation expense	79.97	80.32	83.01	330.28
	(h) Other expenses	45.62	60.03	65.58	270.19
	Total Expenses (a to h)	263.04	417.79	481.99	1,546.90
5	Loss before tax (3-4)	(184.59)	(285.47)	(251.76)	(1,066.79)
6	Tax Expenses				
	Deferred tax	(3.70)	103.35	-	103.35
	Tax Expenses	(3.70)	103.35	-	103.35
7	Loss for the period (5-6)	(180.89)	(388.82)	(251.76)	(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)	(45.02)	(2.00)	(51.02)
	(b) Equity instruments through other comprehensive income	(74.75)	(122.76)	173.37	287.14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.98	83.39	(43.13)	(18.26)
9	Total Comprehensive Income for the period	(250.66)	(473.21)	(123.52)	(952.28)
10	Paid up equity share capital (Face value : `10 per share)	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)	(2.07)	(4.44)	(2.88)	(13.37)
	b) Diluted (Not to be annualized)	(2.07)	(4.44)	(2.88)	(13.37)



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 6th August, 2022. The Statutory Auditors have expressed an unmodified opinion on the above results.
- 2 The figures for the quarter ended 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 previous financial year which were subjected to limited review by the statutory auditors.
- 3 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.
- 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, studying ways to revive various 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.
- 5 "Other Income" includes for the current quarter Rs. 38.96 lakhs; previous years' corresponding quarter includes Rs. Nil 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 : 6th August, 2022

