



EUROTEX INDUSTRIES AND EXPORTS LIMITED

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

Phone : (022) 6630 1400 E-Mail : eurotex@eurotexgroup.com Website : www.eurotexgroup.in

CIN : L70200MH1987PLC042598

3rd November, 2023

1) The Secretary

Bombay Stock Exchange Limited
1st 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, 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,

SUB: OUTCOME OF THE BOARD MEETING HELD ON 3RD NOVEMBER, 2023.

We would like to inform you that the Board of Directors in their meeting held on 3rd November, 2023, has duly approved the Unaudited Financial Results of the Company for the quarter & half year ended 30th September, 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 & half year ended 30th September, 2023.

Time of Commencement of Board Meeting: 15:00

Time of Conclusion of Board Meeting: 15.40

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 and half-year ended 30th September 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. 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 half-year ended 30th September 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 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 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.

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

A M

HARIHARAN

Digitally signed by

A M HARIHARAN

Date: 2023.11.03

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A M Hariharan

Partner

Membership No. 038323

UDIN : 23038323BGYERX5167

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

Website :www.eurotexgroup.in

CIN : L70200MH1987PLC042598

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

		(Rs. in Lakhs)					
1	2	3	4	5	6	7	8
S. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year to date figures for the period ended	Year to date figures for the period ended	Year to date figures for the period ended
		(30/09/2023)	(30/06/2023)	(30/09/2022)	(30/09/2023)	(30/09/2022)	(31/03/2023)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	0.06	0.14	0.07	0.20	0.93	572.40
2	Other Income	17.27	86.90	53.03	104.17	130.62	224.26
3	Total Income (1+2)	17.33	87.04	53.10	104.37	131.55	796.66
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	-	-	-	-	-	23.92
	(d) Employee benefits expense	51.56	56.71	60.30	108.27	123.00	263.25
	(e) Power & Fuel	7.01	7.79	7.23	14.80	14.57	27.81
	(f) Finance costs	65.15	65.01	67.81	130.16	135.22	265.72
	(g) Depreciation and amortisation expense	72.44	73.94	80.50	146.38	160.47	315.63
	(h) Other expenses	50.35	45.72	63.86	96.07	109.48	234.61
	Total Expenses (a to h)	246.51	249.17	279.70	495.68	542.74	1,130.94
5	Loss before tax (3-4)	(229.18)	(162.13)	(226.60)	(391.31)	(411.19)	(334.28)
6	Tax Expenses						
	Deferred tax expenses /(credit)	(25.26)	(3.96)	(3.00)	(29.22)	(6.70)	(77.50)
	Tax Expenses	(25.26)	(3.96)	(3.00)	(29.22)	(6.70)	(77.50)
7	Loss for the period (5-6)	(203.92)	(158.17)	(223.60)	(362.09)	(404.49)	(256.78)
8	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss:						
	(a) Remeasurement of the net defined benefit liabilities/ (assets)	(0.77)	(0.79)	(5.00)	(1.56)	(10.00)	(3.14)
	(b) Equity instruments through other comprehensive income	62.02	(14.73)	43.41	47.29	(31.34)	(154.14)
	(c) Increased in value of freehold land converted into stock in trade (net)	-	-	300.93	-	300.93	141.74
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.87)	1.91	(56.31)	(4.96)	(46.33)	(34.25)
	Total Other Comprehensive Income	54.38	(13.61)	283.03	40.77	213.26	(49.79)
9	Total Comprehensive Income for the period	(149.54)	(171.78)	59.43	(321.32)	(191.23)	(306.57)
10	Paid up equity share capital (Face value : Rs.10 per share)	874.02	874.02	874.02	874.02	874.02	874.02
11	Other equity						(2,829.94)
12	Earning Per Share (of Rs.10 each)						
	a) Basic (Not to be annualized)	(2.33)	(1.81)	(2.56)	(4.14)	(4.62)	(2.93)
	b) Diluted (Not to be annualized)	(2.33)	(1.81)	(2.56)	(4.14)	(4.62)	(2.93)



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 3rd November, 2023. The Statutory Auditors have expressed an unmodified opinion on the above results.
- 2 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.
- 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 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.
- 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 : 3rd November, 2023



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, 2023.		
(Rs. in Lakhs)		
Particulars	For the half year ended 30-09-2023 (Unaudited)	For the half year ended 30-09-2022 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before Tax	(391.31)	(411.19)
Adjustments for:		
Depreciation and amortization expense	146.38	160.47
Finance costs	133.27	121.60
Interest earned	(3.11)	(1.41)
Provisions no longer required written back	(1.36)	(0.29)
Profit on sale of property, plant and equipment (Net)	(32.16)	(38.96)
Dividend earned	(0.11)	(14.33)
Remeasurement of the net defined benefit liabilities/ (assets)	(1.56)	(10.00)
Operating Loss before working capital changes	(149.96)	(194.11)
Adjustments for:		
Decrease/ (Increase) in Trade and Other Receivables	(10.65)	(10.70)
Decrease / (Increase) in Inventories	6.54	9.90
Increase / (Decrease) in Trade and Other Payables	127.89	215.92
Cash Generated / (Used in) from Operations	(26.18)	21.01
Direct Taxes Paid	11.31	(6.49)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(14.87)	14.52
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(0.31)	(1.55)
Sale of property, plant and equipment	161.74	45.18
Interest received	3.11	1.41
Dividend received	0.11	14.33
NET CASH GENERATED FROM INVESTING ACTIVITIES	164.65	59.37
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds of Short-Term Borrowings (Net)	(3.00)	-
Finance costs paid	(133.27)	(121.60)
NET CASH USED IN FINANCING ACTIVITIES	(136.27)	(121.60)
NET DECREASE IN CASH AND CASH EQUIVALENTS	13.51	(47.71)
Cash and cash equivalents at the beginning of the year	8.31	60.77
Cash and cash equivalents at the end of the year	21.82	13.06



EUROTEX INDUSTRIES AND EXPORTS LIMITED
Statement of Assets and Liabilities
(Rs. in Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
Assets		
1. Non-current assets		
(a) Property, plant and equipment	3,011.82	3,287.48
(b) Financial assets		
(i) Equity instruments	374.35	327.05
(ii) Other financial assets	121.31	123.23
(c) Income tax assets	20.88	32.19
(d) Other non-current assets	348.16	348.16
Total non-current assets	3,876.52	4,118.11
2. Current assets		
(a) Inventories	168.32	174.87
(b) Assets held for disposal	1.49	1.49
(c) Financial assets		
(i) Trade receivables	9.34	9.57
(ii) Cash and cash equivalents	21.82	8.31
(iii) Bank balances other than(ii) above	30.00	16.00
(iv) Other financial assets	11.35	12.21
(d) Other current assets	39.67	40.01
Total current assets	281.99	262.46
Total assets	4,158.51	4,380.57
Equity and liabilities		
1. Equity		
(a) Equity share capital	874.02	874.02
(b) Other equity	(3,151.28)	(2,829.94)
Total equity	(2,277.26)	(1,955.92)
2. Liabilities		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	500.00	503.00
(b) Deferred tax liabilities (net)	766.10	790.35
Total non-current liabilities	1,266.10	1,293.35
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	384.75	369.46
(III) Other financial liabilities	939.65	959.89
(b) Other current liabilities	417.62	286.90
(c) Provisions	122.65	121.89
Total current liabilities	5,169.67	5,043.14
Total liabilities	6,435.77	6,336.49
Total equity and liabilities	4,158.51	4,380.57



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

Sr.No	Particulars	(Rs. In lakhs)					
		Quarter ended			Half year ended	Half year ended	Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
	Textiles (yarn segment)	0.06	0.14	0.07	0.20	0.93	1.56
	Real Estate Development	-	-	-	-	-	570.84
	Total Income	0.06	0.14	0.07	0.20	0.93	572.40
2	Segment Results						
	Textiles (yarn segment)	(170.06)	(178.01)	(184.56)	(352.35)	(387.57)	(788.42)
	Real Estate Development	-	-	-	-	-	529.16
	Total Segment Profit/(Loss) before Interest and Tax	(170.06)	(178.01)	(184.56)	(352.35)	(387.57)	(259.26)
	Less: Finance Cost	65.15	65.01	67.81	130.16	135.22	265.72
	Less: Un-allocable Expenditure	5.60	6.02	12.93	11.62	18.67	32.34
	Add: Un-allocable Income	11.62	86.91	38.70	102.81	130.27	223.04
	Profit/(Loss) before Tax	(229.18)	(162.13)	(226.60)	(391.31)	(411.19)	(334.28)
3	Segment Assets:						
	Textiles (yarn segment)	3277.87	3465.12	3759.37	3277.87	3759.37	3516.24
	Real Estate Development	179.33	176.91	348.22	179.33	348.22	195.23
	Unallocable Assets	701.31	638.54	825.55	701.31	825.55	669.10
	Total	4158.51	4280.57	4933.14	4158.51	4933.14	4380.57
4	Segment Liabilities:						
	Textiles (yarn segment)	5210.60	5213.19	5121.20	5210.60	5121.20	5191.11
	Real Estate Development	427.00	378.53	492.46	427.00	492.46	322.95
	Unallocable Liabilities	798.17	816.55	904.83	798.17	904.83	822.43
	Total	6435.77	6408.27	6518.49	6435.77	6518.49	6336.49

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.

