



PBM POLYTEX LTD.

CIN : L17110GJ1919PLC000495
REGD. OFFICE: OPP. STATION, POST: PETLAD - 388450,
DIST: ANAND, GUJARAT,
PHONE: 224001, 224003, STORES: 224005, SALES: 224006,
FAX (02697) 224009, E-Mail: pbmmills@patodiagroup.com

THROUGH BSE.LISTING CENTRE

12.08.2022

To,
The General Manager
M/s. BSE Limited,
Department of Corporate Services,
Floor 25, P. J. Towers,
Dalal Street,
Mumbai - 400001

Company Code: BSE Limited, Listing Code - 514087

Sir / Madam,

SUB: SUBMISSION OF UNAUDITED STANDALONE/CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / THREE MONTHS ENDED 30TH JUNE 2022 AS REQUIRED UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

With regard to the above, we attach herewith the following:-

1. Copy of Unaudited Standalone and Consolidated Financial Results for the quarter / three months ended 30th June, 2022 as approved by the Board at its meeting held on **Friday, the 12th Day of August, 2022.**
2. Limited Review Report on Unaudited Standalone and Consolidated Financial Results as issued by M/s. Rinkesh Shah & Co., Chartered Accountants, Ahmedabad, Statutory Auditors of the Company.

The meeting started at 11:00 A.M. and concluded at **11:55 A.M.**

Please acknowledge the receipt.

Thanking you,
Yours faithfully,
For PBM Polytex Limited

ENCL: AS ABOVE

X

(Gopal Patodia)
Managing Director
(DIN: 00014247)



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PBM POLYTEX LIMITED

CIN: L17110GJ1919PLC000495

Regd. Office: Opp. Railway Station, Petlad, Dist: Anand, Gujarat – 388450

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

(Rs. in Lakhs except EPS)

| | Particulars | Quarter Ended | | | Year Ended |
|------|---|-----------------|-----------------|-----------------|------------------|
| | | 30-06-2022 | 31-03-2022 | 30-06-2021 | 31-03-2022 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| I | Revenue from operations | 4,919.74 | 6,458.36 | 5,283.37 | 25,537.55 |
| II | Other Income | 24.43 | 50.23 | 69.62 | 288.30 |
| III | Total Income (I+II) | 4,944.18 | 6,508.60 | 5,352.99 | 25,825.86 |
| IV | Expenses | | | | |
| | (a) Cost of materials consumed | 4,008.38 | 4,549.23 | 3,227.87 | 14,910.09 |
| | (b) Purchase of stock in trade | - | 14.68 | 225.31 | 339.02 |
| | (c) Changes in inventories of finished goods and stock-in-trade | (1,441.87) | (382.81) | (682.46) | 32.73 |
| | (d) Employee Benefits Expenses | 598.30 | 575.32 | 541.11 | 2,424.32 |
| | (e) Finance Costs | 22.54 | 14.49 | 26.44 | 91.78 |
| | (f) Depreciation and amortization expenses | 83.13 | 84.80 | 81.20 | 328.54 |
| | (g) Power and Fuel | 606.49 | 641.63 | 593.08 | 2,490.25 |
| | (h) Other expenses | 476.95 | 513.01 | 552.72 | 2,121.33 |
| | Total expenses (IV) | 4,353.93 | 6,010.36 | 4,565.26 | 22,738.07 |
| V | Profit before exceptional items and tax (III-IV) | 590.25 | 498.23 | 787.73 | 3,087.78 |
| VI | Exceptional Items | - | - | - | - |
| VII | Profit Before Tax (V - VI) | 590.25 | 498.23 | 787.73 | 3,087.78 |
| VIII | Tax expense : | | | | |
| | a) Current Tax | 151.72 | 118.63 | 207.70 | 814.37 |
| | b) Deferred Tax | 9.77 | (29.54) | 3.23 | (26.15) |
| | Total Tax Expenses (VIII) | 161.49 | 89.09 | 210.93 | 788.22 |
| IX | Profit for the period / year (VII-VIII) | 428.76 | 409.14 | 576.80 | 2,299.56 |
| X | Other Comprehensive Income: | | | | |
| | i) Items that will not be reclassified to profit or loss | | | | |
| | a) Remeasurements of the defined benefit plans | 96.44 | 4.08 | 36.74 | 53.57 |
| | b) Income tax relating to items that will not be reclassified to profit or loss | (24.27) | (1.03) | (9.25) | (13.48) |
| XI | Total comprehensive income for the period / year | 500.93 | 412.19 | 604.28 | 2,339.65 |
| XII | Paid up equity share capital (face value of Rs. 10 per share) | 687.90 | 687.90 | 687.96 | 687.90 |
| XIII | Other equity | | | | 12,105.47 |
| XIV | Earnings per share (of Rs. 10/- each) (not annualised): | | | | |
| | Basic | 6.23 | 5.95 | 8.38 | 33.43 |
| | Diluted | 6.23 | 5.95 | 8.38 | 33.43 |



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Notes:

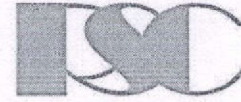
- 1 The above standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on August 12, 2022. The limited review as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 2 The standalone financial results for the quarter ended June 30, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under "Manufacturing of Cotton Yarn" which is considered to be the only reportable business segment.
- 4 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 5 The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

For and on behalf of Board of Directors
PBM Polytex Limited

(Gopal Patodia)
Managing Director
(DIN : 00014247)

Place : Vadodara

Date : 12th August, 2022



RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's review report on Unaudited Quarterly Standalone Financial Results of PBM Polytex Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
PBM Polytex Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PBM Polytex Limited** ("the company") for the quarter ended June 30, 2022 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.



Date: August 12, 2022

Place: Ahmedabad

For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

CA RINKESH SHAH
Partner

M.No. 131783

UDIN: 22131783AOVWGE1333



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PBM POLYTEX LIMITED

CIN: L17110GJ1919PLC000495

Regd. Office: Opp. Railway Station, Petlad, Dist: Anand, Gujarat – 388450

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

(Rs. in Lakhs except EPS)

| | Particulars | Quarter Ended | | | Year Ended |
|-------|--|---------------------------|-------------------------|---------------------------|-------------------------|
| | | 30-06-2022 (Unaudited) | 31-03-2022 (Audited) | 30-06-2021 (Unaudited) | 31-03-2022 (Audited) |
| I | Revenue from operations | 4,919.74 | 6,458.36 | 5,283.37 | 25,537.55 |
| II | Other Income | 24.43 | 36.17 | 18.73 | 147.69 |
| III | Total Income (I+II) | 4,944.18 | 6,494.53 | 5,302.10 | 25,685.24 |
| IV | Expenses | | | | |
| (a) | Cost of materials consumed | 4,008.38 | 4,549.23 | 3,227.87 | 14,910.09 |
| (b) | Purchase of stock in trade | - | 14.68 | 225.31 | 339.02 |
| (c) | Changes in inventories of finished goods and stock-in-trade | (1,441.87) | (382.81) | (682.46) | 32.73 |
| (d) | Employee Benefits Expenses | 598.30 | 575.32 | 541.11 | 2,424.32 |
| (e) | Finance Costs | 22.54 | 14.49 | 26.44 | 91.78 |
| (f) | Depreciation and amortization expenses | 83.13 | 84.80 | 81.20 | 328.54 |
| (g) | Power and Fuel | 606.49 | 641.63 | 593.08 | 2,490.25 |
| (h) | Other expenses | 389.01 | 513.01 | 552.72 | 2,121.33 |
| | Total expenses (IV) | 4,265.99 | 6,010.36 | 4,565.26 | 22,738.07 |
| V | Profit before Share in profit/(loss) of associate, exceptional items and tax expense (III-IV) | 678.19 | 484.17 | 736.84 | 2,947.17 |
| VI | Share of profit/(loss) from associate | - | - | - | - |
| VII | Profit before exceptional items and tax (V+VI) | 678.19 | 484.17 | 736.84 | 2,947.17 |
| VIII | Exceptional Items | - | - | - | - |
| IX | Profit Before Tax (VII - VIII) | 678.19 | 484.17 | 736.84 | 2,947.17 |
| X | Tax expense : | | | | |
| a) | Current Tax | 151.72 | 118.63 | 207.70 | 814.37 |
| b) | Deferred Tax | 31.90 | (33.10) | (9.58) | (61.56) |
| | Total Tax Expenses (X) | 183.62 | 85.53 | 198.12 | 752.81 |
| XI | Profit for the period / year (IX-X) | 494.57 | 398.64 | 538.72 | 2,194.36 |
| XII | Other Comprehensive Income: | | | | |
| i) | Items that will not be reclassified to profit or loss | | | | |
| a) | Remeasurements of the defined benefit plans | 96.44 | 4.08 | 36.74 | 53.57 |
| b) | Income tax relating to items that will not be reclassified to profit or loss | (24.27) | (1.03) | (9.25) | (13.48) |
| XIII | Total comprehensive income for the period / year (XI+XII) | 566.74 | 401.69 | 566.20 | 2,234.45 |
| XIV | Net Profit attributable to: | | | | |
| | Owners of the company | 494.57 | 398.64 | 538.72 | 2,194.36 |
| | Non controlling Interest | - | - | - | - |
| XV | Other Comprehensive Income attributable to: | | | | |
| | Owners of the company | 72.17 | 3.05 | 27.49 | 40.09 |
| | Non controlling Interest | - | - | - | - |
| XVI | Total Comprehensive Income attributable to: | | | | |
| | Owners of the company | 566.74 | 401.69 | 566.20 | 2,234.45 |
| | Non controlling Interest | - | - | - | - |
| XVII | Paid up equity share capital (face value of Rs. 10 per share) | 687.90 | 687.90 | 687.96 | 687.90 |
| XVIII | Other equity | | | | 11,883.33 |
| XIX | Earnings per share (of Rs. 10/- each) (not annualised): | | | | |
| | Basic | 7.19 | 5.80 | 7.83 | 31.90 |
| | Diluted | 7.19 | 5.80 | 7.83 | 31.90 |



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Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on August 12, 2022. The limited review as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 2 The consolidated financial results for the quarter ended June 30, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under "Manufacturing of Cotton Yarn" which is considered to be the only reportable business segment.
- 4 In respect of Eurotex Industries & Exports Limited (associate company) -
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 the 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 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 6 The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

For and on behalf of Board of Directors
PBM Polytex Limited

(Gopal Patodia)
Managing Director
(DIN : 00014247)

Place : Vadodara

Date : 12th August, 2022



RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's review report on Unaudited Quarterly Consolidated Financial Results of PBM Polytex Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
PBM Polytex Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **PBM Polytex Limited** ("the Parent Company") and its share of loss after tax and total comprehensive income of its associate for the quarter ended June 30, 2022 ("the Statement") ("the Parent Company and its associate together referred to as "the Group") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent Company's management and approved by the Parent Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of following entity :
 - Eurotex Industries and Exports Limited (Associate Company)
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.



RINKESH SHAH & CO.
CHARTERED ACCOUNTANTS

6. The Statement includes the interim financial result and other financial information of one associate which reflects Group's share of net loss after tax and other comprehensive income of Rs. Nil for the quarter ended on June 30, 2022, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. Attention is drawn to Note No. 4 of accompanying consolidated financial results, which explains that results of Eurotex Industries and Exports Limited (associate company) 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 said 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 of the said Company 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 of the said Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.



For RINKESH SHAH & Co.
Chartered Accountants
FRN 129690W

CA RINKESH SHAH
Partner
M.No. 131783

UDIN:22131783AOVWGN3147

Date: August 12, 2022

Place: Ahmedabad