



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: pbmills@patodiagroup.com

THROUGH BSE.LISTING CENTRE

Date-11.11.2022

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 AND CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2022 AS REQUIRED 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 Second quarter / half year ended 30th September 2022 as approved by the Board at its meeting held on **Friday, the 11th Day of November 2022.**
2. Limited Review Report on Unaudited Standalone and Consolidated Financial Results as issued by M/s. Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad, Statutory Auditors of the Company.

The meeting concluded at 12:00 Noon.

Please acknowledge the receipt.

Thanking you,
Yours faithfully,
For PBM Polytex Limited

ENCL: AS ABOVE

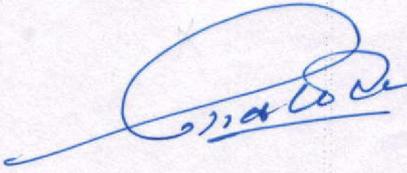
(Gopal Patodia)
Managing Director
(DIN: 00014247)



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PBM POLYTEX LIMITED							
CIN: L17110GJ1919PLC000495							
Regd. Office: Opp. Railway Station, Petlad, Dist: Anand, Gujarat - 388450							
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022							
Particulars	(Rs. in Lakhs except EPS)						
	Quarter Ended			Half Year Ended		Year Ended	
	30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)	
I Revenue from operations	5,009.94	4,919.74	7,492.94	9,929.68	12,776.31	25,537.55	
II Other Income	37.96	24.43	79.75	62.39	149.37	288.30	
III Total Income (I+II)	5,047.90	4,944.18	7,572.69	9,992.07	12,925.68	25,825.86	
IV Expenses							
(a) Cost of materials consumed	3,501.27	4,008.38	3,709.95	7,509.65	6,937.82	14,910.09	
(b) Purchase of stock in trade	-	-	99.03	-	324.34	339.02	
(c) Changes in inventories of finished goods and stock-in-trade	73.69	(1,441.87)	777.80	(1,368.18)	95.34	32.73	
(d) Employee Benefits Expenses	596.00	598.30	646.75	1,194.30	1,187.86	2,424.32	
(e) Finance Costs	8.85	22.54	27.93	31.39	54.37	91.78	
(f) Depreciation and amortization expenses	84.49	83.13	80.97	167.62	162.17	328.54	
(g) Power and Fuel	564.25	606.49	627.13	1,170.74	1,220.21	2,490.25	
(h) Other expenses	349.45	476.95	535.65	826.40	1,088.37	2,121.33	
Total expenses (IV)	5,177.99	4,353.93	6,505.20	9,531.92	11,070.46	22,738.07	
V Profit / (Loss) before exceptional items and tax (III-IV)	(130.09)	590.25	1,067.49	460.15	1,855.22	3,087.78	
VI Exceptional Items	-	-	-	-	-	-	
VII Profit / (Loss) Before Tax (V - VI)	(130.09)	590.25	1,067.49	460.15	1,855.22	3,087.78	
VIII Tax expense :							
a.) Current Tax	(34.37)	151.72	275.96	117.35	483.66	814.37	
b.) Deferred Tax Liability / (Assets)	5.43	9.77	(7.42)	15.20	(4.19)	(26.15)	
Total Tax Expenses (VIII)	(28.94)	161.49	268.54	132.55	479.47	788.22	
IX Profit / (Loss) for the period / year (VII-VIII)	(101.14)	428.76	798.95	327.60	1,375.75	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	19.09	96.44	(0.72)	115.53	36.02	53.57	
b) Income tax relating to items that will not be reclassified to profit or loss	(4.81)	(24.27)	0.18	(29.08)	(9.07)	(13.48)	
XI Total comprehensive income for the period / year	(86.86)	500.93	798.41	414.05	1,402.69	2,339.65	
XII Paid up equity share capital (face value of Rs. 10 per share)	687.90	687.90	687.96	687.90	687.96	687.90	
XIII Other equity						12,105.47	
XIV Earnings per share (of Rs. 10/- each) (not annualised):							
Basic	(1.47)	6.23	11.61	4.76	20.00	33.43	
Diluted	(1.47)	6.23	11.61	4.76	20.00	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 November 11, 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 and half year ended September 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.

Place : Vadodara
Date : 11th November, 2022



For and on behalf of Board of Directors
PBM Polytex Limited

(Gopal Patodia)
Managing Director
(DIN : 00014247)



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PBM POLYTEX LIMITED		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
(Rs. In Lakhs)		
Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
I ASSETS		
1) Non-current Assets		
(a) Property, Plant and Equipment	5,109.44	4,971.95
(b) Capital Work-in-Progress	4.06	77.18
(c) Intangible assets	12.21	9.12
(d) Right of Use Asset	28.23	33.74
(e) Financial Assets		
(i) Investments	397.99	444.64
(ii) Other Financial Assets	88.20	89.84
(f) Other non-current assets	160.36	146.06
Total Non-current Assets	5,800.49	5,772.53
2) Current Assets		
(a) Inventories	3,037.63	7,340.64
(b) Financial Assets		
(i) Investments	4,192.00	-
(ii) Trade receivables	1,065.96	1,402.55
(iii) Cash and cash equivalents	257.12	543.14
(iv) Bank balances other than (iii) above	300.96	57.69
(v) Loans	318.89	315.24
(vi) Other Financial Assets	20.02	10.31
(c) Current tax assets (Net)	-	14.64
(d) Other current assets	526.19	650.78
Total Current Assets	9,718.77	10,334.99
TOTAL ASSETS	15,519.26	16,107.52
II EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share capital	687.90	687.90
(b) Other Equity	12,244.38	12,105.47
Total Equity	12,932.28	12,793.37
2) LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	21.74	
(ii) Other financial liabilities	1.01	
(b) Provisions	65.00	
(c) Deferred tax liabilities (Net)	571.43	





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Total Non-current Liabilities	659.18	641.61
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	196.15	30.48
(ii) Lease liabilities	8.25	8.30
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	9.29	135.59
- total outstanding dues of creditors other than micro enterprises and small enterprises	110.30	1,239.64
(iv) Other financial liabilities	638.73	306.75
(b) Other current liabilities	603.90	746.31
(c) Provisions	291.50	205.48
(d) Current Tax Liabilities (net)	69.67	-
Total Current Liabilities	1,927.78	2,672.53
TOTAL EQUITY AND LIABILITIES	15,519.26	16,107.52



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PBM POLYTEX LIMITED

STANDALONE STATEMENT OF CASH FLOW

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September, 2022 (Unaudited)	Year Ended 31st March, 2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before taxation	460.16	3,087.78
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization	167.62	328.54
Interest Income	(21.52)	(58.27)
Interest and Other Borrowing Cost	31.39	91.78
(Profit) / Loss on Sale of Tangible assets	(20.81)	7.81
(Profit) / Loss on Sale of Investment	(14.85)	(64.04)
Excess provision/sundry balances written back	(1.77)	(14.03)
Effect of fair valuation of investments	29.30	(140.61)
Other Comprehensive Income for gratuity	115.53	53.57
Operating Profit before Working Capital Changes	745.05	3,292.55
Working Capital Changes:		
Changes in Inventories	4,303.01	(1,233.43)
Changes in trade and other receivables	444.87	(1,065.46)
Changes in trade and other payables	(1,250.34)	300.46
Net Changes in Working Capital	3,497.54	(1,998.44)
Cash Generated from Operations	4,242.59	1,294.11
Direct Taxes paid (Net of Income Tax refund)	(33.03)	(867.03)
Net Cash flow from Operating Activities	4,209.56	427.08
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(251.63)	(701.34)
Sale of property, plant & equipment	42.86	85.83
Proceeds from Sale/Redemption of Investment (Net)	(4,159.80)	53.09
Movement in Other Bank Balances	(243.27)	63.58
Interest Income	11.80	48.07
Net Cash flow from Investing Activities	(4,600.02)	(450.77)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(24.95)	(106.41)
Proceeds from/(Repayments) of Short Term Borrowings	165.67	9.94
Interest and Other Borrowing Cost Paid	(31.39)	(91.78)
Payment of Lease Liability	(4.87)	(10.55)
Net Cash flow from Financing Activities	104.46	(198.80)
Net Increase/(Decrease) in cash & cash equivalents	(286.02)	(222.48)
Cash & Cash equivalent at the beginning of the year	543.14	765.63
Cash & Cash equivalent at the end of the year	257.12	543.14



BARODA OFFICE: 8TH FLOOR, "RAMAKRISHNA CHAMBERS", PRODUCTIVITY ROAD,
 ALKAPURI, BARODA – 390 007. TELEPHONE NO. : 2333587, 2320053, FAX NO. (0265) 2338979

E-Mail: pbm@patodiagroup.com Website: www.pbm-polytex.com

Independent Auditor's review report on Unaudited Quarterly and Year to Date 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 and half year ended September 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.

5. Other Matter

Attention is drawn to the fact that the figures for the quarter ended June 30, 2022 and September 30, 2021 & half year ended September 30, 2021 and year ended March 31, 2022 respectively are based on previously issued standalone financial results and standalone annual financial statements that were reviewed/audited by the predecessor auditor (vide their unmodified limited review reports dated August 12, 2022 and November 13, 2021 and unmodified audit report dated May 27, 2022, respectively). Our conclusion is not modified in respect of this matter.

For, Mahendra N. Shah & Co.

Chartered Accountants

FRN. 105775W



Chirag M. Shah

Chirag M. Shah

Partner

Membership No. 045706

Place: Ahmedabad

Date: November 11, 2022

UDIN: 22045706BCV BUI 4909



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022							
	Particulars	(Rs. in Lakhs except EPS)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
I	Revenue from operations	5,009.94	4,919.74	7,492.94	9,929.68	12,776.31	25,537.55
II	Other Income	61.11	24.43	44.71	85.54	63.44	147.69
III	Total Income (I+II)	5,071.05	4,944.18	7,537.64	10,015.22	12,839.74	25,685.24
IV	Expenses						
(a)	Cost of materials consumed	3,501.27	4,008.38	3,709.95	7,509.65	6,937.82	14,910.09
(b)	Purchase of stock in trade	-	-	99.03	-	324.34	339.02
(c)	Changes in inventories of finished goods and stock-in-trade	73.69	(1,441.87)	777.80	(1,368.18)	95.34	32.73
(d)	Employee Benefits Expenses	596.00	598.30	646.75	1,194.30	1,187.86	2,424.32
(e)	Finance Costs	8.85	22.54	27.93	31.39	54.37	91.78
(f)	Depreciation and amortization expenses	84.49	83.13	80.97	167.62	162.17	328.54
(g)	Power and Fuel	564.25	606.49	627.13	1,170.74	1,220.21	2,490.25
(h)	Other expenses	408.09	389.01	535.65	797.10	1,088.37	2,121.33
	Total expenses (IV)	5,236.63	4,265.99	6,505.20	9,502.61	11,070.47	22,738.07
V	Profit / (Loss) before exceptional items and tax (III-IV)	(165.58)	678.19	1,032.45	512.61	1,769.28	2,947.17
VI	Share of profit/(loss) from associate	-	-	-	-	-	-
VII	Profit/(Loss) before exceptional items and tax (V-VI)	(165.58)	678.19	1,032.45	512.61	1,769.28	2,947.17
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit / (Loss) Before Tax (V - VI)	(165.58)	678.19	1,032.45	512.61	1,769.28	2,947.17
X	Tax expense :						
a.)	Current Tax	(34.37)	151.72	275.96	117.35	483.66	814.37
b.)	Deferred Tax Liability / (Assets)	(3.50)	31.90	(16.23)	28.40	(25.81)	(61.56)
	Total Tax Expenses (VIII)	(37.87)	183.62	259.73	145.75	457.85	752.81
XI	Profit / (Loss) for the period / year (VII-VIII)	(127.70)	494.57	772.72	366.87	1,311.43	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	19.09	96.44	(0.72)	115.53	36.02	53.57
b)	Income tax relating to items that will not be reclassified to profit or loss	(4.81)	(24.27)	0.18	(29.08)	(9.07)	(13.48)
XIII	Total comprehensive income for the period / year (XI+XII)	(113.42)	566.74	772.19	453.32	1,338.39	2,234.45
XIV	Profit/(Loss) attributable to:						
	- Owners of the company	(127.70)	494.57	772.72	366.87	1,311.43	2,194.36
	- Non-controlling interests	-	-	-	-	-	-
XV	Other comprehensive income attributable to:						
	- Owners of the company	14.28	72.17	(0.53)	86.45	26.96	40.09
	- Non-controlling interests	-	-	-	-	-	-
XVI	Total comprehensive income attributable to:						
	- Owners of the company	(113.42)	566.74	772.19	453.32	1,338.39	2,234.45
	- Non-controlling interests	-	-	-	-	-	-
XVII	Paid up equity share capital (face value of Rs. 10 per share)	687.90	687.90	687.96	687.90	687.96	687.90
XVIII	Other equity	-	-	-	-	-	11,883.33
XIX	Earnings per share (of Rs. 10/- each) (not annualised):						
	Basic	(1.86)	7.19	11.23	5.33	19.06	31.90
	Diluted	(1.86)	7.19	11.23	5.33	19.06	31.90



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Notes:

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- 2 The consolidated financial results for the quarter and half year ended September 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 : 11th November, 2022



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	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
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1) Non-current Assets		
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(d) Financial Assets		
(i) Investments	153.59	147.79
(ii) Other Financial Assets	88.20	89.84
(e) Other non-current assets	160.36	146.06
Total Non-current Assets	5,556.09	5,475.68
2) Current Assets		
(a) Inventories	3,037.63	7,340.64
(b) Financial Assets		
(i) Investments	4,192.00	-
(ii) Trade receivables	1,065.96	1,402.55
(iii) Cash and cash equivalents	257.12	543.14
(iv) Bank balances other than (iii) above	300.96	57.69
(v) Loans	318.89	315.24
(vi) Other Financial Assets	20.02	10.31
(c) Current tax assets (Net)	-	14.64
(d) Other current assets	526.19	650.78
Total Current Assets	9,718.77	10,334.99
TOTAL ASSETS	15,274.86	15,810.67
II EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share capital	687.90	687.90
(b) Other Equity	12,061.49	11,883.33
Total Equity	12,749.39	12,571.23
2) LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	21.74	26.57
(ii) Other financial liabilities	1.01	1.03
(b) Provisions	65.00	86.85
(c) Deferred tax liabilities (Net)	509.92	452.44
Total Non-current Liabilities	597.67	566.89
3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	196.15	30.48
(ii) Lease liabilities	8.25	8.30
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	9.29	135.59
- total outstanding dues of creditors other than micro enterprises and small enterprises	110.30	1,239.64
(iv) Other financial liabilities	638.73	306.75
(b) Other current liabilities	603.90	746.31
(c) Provisions	291.50	205.48
(d) Current Tax Liabilities (net)	69.67	-
Total Current Liabilities	1,927.79	2,672.54
TOTAL EQUITY AND LIABILITIES	15,274.86	15,810.67



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BARODA OFFICE: 8TH FLOOR, "RAMAKRISHNA CHAMBERS", PRODUCTIVITY ROAD, ALKAPURI, BARODA – 390 007. TELEPHONE NO. : 2333587, 2320053, FAX NO. (0265) 2338979

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PBM POLYTEX LTD.

CIN : L17110GJ1919PLC000495
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 PHONE: 224001, 224003, STORES: 224005 SALES: 224006
 FAX (02697) 224009, E-Mail:pbumills@patodiagroup.com

PBM POLYTEX LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September, 2022 (Unaudited)	Year Ended 31st March, 2022 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before taxation	512.61	2,947.17
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation /Amortization	167.62	328.54
Interest Income	(21.52)	(58.27)
Interest and Other Borrowing Cost	31.39	91.78
(Profit) / Loss on Sale of Tangible assets	(20.81)	7.81
(Profit) / Loss on Sale of Investment	(14.85)	(64.04)
Excess provision/sundry balances written back	(1.77)	(14.03)
Effect of fair valuation of investments	(23.15)	-
Other Comprehensive Income for gratuity	115.53	53.57
Operating Profit before Working Capital Changes	745.05	3,292.55
Working Capital Changes:		
Changes in Inventories	4,303.01	(1,233.43)
Changes in trade and other receivables	444.87	(1,065.46)
Changes in trade and other payables	(1,250.34)	300.46
Net Changes in Working Capital	3,497.54	(1,998.44)
Cash Generated from Operations	4,242.59	1,294.11
Direct Taxes paid (Net of Income Tax refund)	(33.03)	(867.03)
Net Cash flow from Operating Activities	4,209.56	427.08
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(251.63)	(701.34)
Sale of property, plant & equipment	42.86	85.83
Proceeds from Sale/Redemption of Investment (Net)	(4,159.80)	53.09
Movement in Other Bank Balances	(243.27)	63.58
Interest Income	11.80	48.07
Net Cash flow from Investing Activities	(4,600.02)	(450.77)
B CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(24.95)	(106.41)
Proceeds from/(Repayments) of Short Term Borrowings	165.67	9.94
Interest and Other Borrowing Cost Paid	(31.39)	(91.78)
Payment of Lease Liability	(4.87)	(10.55)
Net Cash flow from Financing Activities	104.46	(198.80)
Net Increase/(Decrease) in cash & cash equivalents	(286.02)	(222.49)
Cash & Cash equivalent at the beginning of the year	543.14	765.63
Cash & Cash equivalent at the end of the year	257.12	543.14



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Independent Auditor's review report on Unaudited Quarterly and Year to Date 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 and half year ended September 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.

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 September 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 conclusion is not modified in respect of this matter.

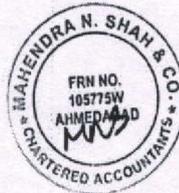
8. Other Matter

Attention is drawn to the fact that the figures for the quarter ended June 30, 2022 and September 30, 2021 & half year ended September 30, 2021 and year ended March 31, 2022 respectively are based on previously issued consolidated financial results and annual consolidated financial statements that were reviewed/audited by the predecessor auditor (vide their unmodified limited review reports dated August 12, 2022 and November 13, 2021 and unmodified audit report dated May 27, 2022, respectively). Our conclusion is not modified in respect of this matter.

For, Mahendra N. Shah & Co.

Chartered Accountants

FRN. 105775W



A handwritten signature in black ink, appearing to read "Chirag M. Shah".

Chirag M. Shah

Partner

Membership No. 045706

Place: Ahmedabad

Date: November 11, 2022

UDIN: 22045706BCVBUL1610