



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

Date-13.02.2023

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 QUARTER ENDED 31ST DECEMBER 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 quarter / nine months period ended 31st December 2022 as approved by the Board at its meeting held on **Monday, the 13th Day of February, 2023.**
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)



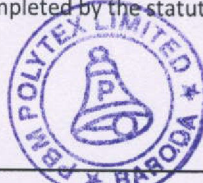
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PBM POLYTEX LIMITED							
CIN: L17110GJ1919PLC000495							
Regd. Office: Opp. Railway Station, Petlad, Dist: Anand, Gujarat – 388450							
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022							
Particulars		(Rs. in Lakhs except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
I	Revenue from operations	5,123.77	5,009.94	6,302.88	15,053.45	19,079.19	25,537.55
II	Other Income	107.12	37.96	88.70	169.51	238.07	288.30
III	Total Income (I+II)	5,230.89	5,047.90	6,391.58	15,222.96	19,317.26	25,825.86
IV	Expenses						
(a)	Cost of materials consumed	3,538.84	3,501.27	3,423.04	11,048.49	10,360.86	14,910.09
(b)	Purchase of stock in trade	-	-	-	-	324.34	339.02
(c)	Changes in inventories of finished goods and stock-in-trade	483.63	73.69	320.20	(884.55)	415.54	32.73
(d)	Employee Benefits Expenses	595.39	596.00	661.14	1,789.69	1,849.00	2,424.32
(e)	Finance Costs	13.98	8.85	22.92	45.37	77.29	91.78
(f)	Depreciation and amortization expenses	89.95	84.49	81.57	257.57	243.74	328.54
(g)	Power and Fuel	578.24	564.25	628.41	1,748.98	1,848.62	2,490.25
(h)	Other expenses	357.46	349.45	519.95	1,183.86	1,608.32	2,121.33
	Total expenses (IV)	5,657.48	5,177.99	5,657.23	15,189.40	16,727.71	22,738.07
V	Profit / (Loss) before exceptional items and tax (III-IV)	(426.60)	(130.09)	734.35	33.55	2,589.55	3,087.78
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) Before Tax (V - VI)	(426.60)	(130.09)	734.35	33.55	2,589.55	3,087.78
VIII	Tax Expense :						
(a)	Current Tax	(117.01)	(34.37)	212.08	0.34	695.74	835.95
(b)	Deferred Tax	(5.72)	5.43	7.58	9.48	3.39	(26.15)
(c)	Tax provision relating to earlier years	(12.78)	-	-	(12.78)	-	(21.58)
	Total Tax Expenses (VIII)	(135.52)	(28.94)	219.66	(2.97)	699.13	788.22
IX	Profit / (Loss) for the period / year (VII - VIII)	(291.08)	(101.14)	514.68	36.52	1,890.42	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	(15.43)	19.09	13.47	100.10	49.49	53.57
b)	Income tax relating to items that will not be reclassified to profit or loss	3.89	(4.81)	(3.38)	(25.19)	(12.45)	(13.48)
XI	Total Other Comprehensive Income	(11.55)	14.28	10.09	74.90	37.04	40.09
XII	Total comprehensive income for the period / year (X + XI)	(302.63)	(86.86)	524.77	111.42	1,927.46	2,339.65
XIII	Paid up equity share capital (face value of Rs. 10 per share)	687.90	687.90	687.96	687.90	687.96	687.90
XIV	Other equity						12,105.47
XV	Earnings per share (of Rs. 10/- each) (not annualised):						
	Basic	(4.23)	(1.47)	7.48	0.53	27.48	33.43
	Diluted	(4.23)	(1.47)	7.48	0.53	27.48	33.43

Notes:

- 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 February 13, 2023. 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.



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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.pbmpolytex.com



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- 2 The standalone financial results for the quarter and nine months ended December 31, 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 During the quarter, there was a loss of Rs. 31.66 Lakhs due to Fire on Cotton, which was in transit from the place of supply. The Company has lodged the Insurance Claim for the same and is hopeful of receiving the claim in the current Quarter.
- 5 The Code on Social Security 2020 (the 'Code') relating to employee benefits during employment and post-employment received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
- 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 : 13th February, 2023

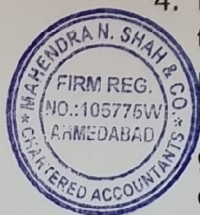
Independent Auditor's review report on Unaudited Quarterly and Year to Date Standalone Financial Results of PBM Polytex Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 nine months ended December 31, 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

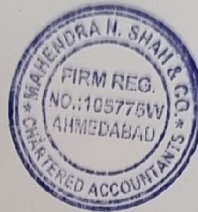


Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

5. Other Matter

Attention is drawn to the fact that the figures for the quarter & nine months ended December 31, 2021 and year ended March 31, 2022 are based on previously issued financial results and annual financial statements that were reviewed/audited by the predecessor auditor (vide their unmodified limited review report dated February 12, 2022 and 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: February 13, 2023

UDIN: 23045706BGUVKY8390



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PBM POLYTEX LIMITED
CIN: L17110GJ1919PLC000495
Regd. Office: Opp. Railway Station, Petlad, Dist: Anand, Gujarat – 388450
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

Particulars		(Rs. in Lakhs except EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	5,123.77	5,009.94	6,302.88	15,053.45	19,079.19	25,537.55
II	Other Income	83.97	61.11	48.08	169.51	111.52	147.69
III	Total Income (I+II)	5,207.74	5,071.05	6,350.96	15,222.96	19,190.71	25,685.24
IV	Expenses						
(a)	Cost of materials consumed	3,538.84	3,501.27	3,423.04	11,048.49	10,360.86	14,910.09
(b)	Purchase of stock in trade	-	-	-	-	324.34	339.02
(c)	Changes in inventories of finished goods and stock-in-trade	483.63	73.69	320.20	(884.55)	415.54	32.73
(d)	Employee Benefits Expenses	595.39	596.00	661.14	1,789.69	1,849.00	2,424.32
(e)	Finance Costs	13.98	8.85	22.92	45.37	77.29	91.78
(f)	Depreciation and amortization expenses	89.95	84.49	81.57	257.57	243.74	328.54
(g)	Power and Fuel	578.24	564.25	628.41	1,748.98	1,848.62	2,490.25
(h)	Other expenses	335.42	408.09	519.95	1,132.52	1,608.32	2,121.33
	Total expenses (IV)	5,635.45	5,236.63	5,657.23	15,138.07	16,727.71	22,738.07
V	Profit / (Loss) before exceptional items and tax (III-IV)	(427.71)	(165.58)	693.73	84.89	2,463.00	2,947.17
VI	Share of profit/(loss) from associate	-	-	-	-	-	-
VII	Profit/(Loss) before exceptional items and tax (V-VI)	(427.71)	(165.58)	693.73	84.89	2,463.00	2,947.17
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit / (Loss) Before Tax (V - VI)	(427.71)	(165.58)	693.73	84.89	2,463.00	2,947.17
X	Tax expense :						
(a)	Current Tax	(117.01)	(34.37)	212.08	0.34	695.74	835.95
(b)	Deferred Tax	(6.00)	(3.50)	(2.65)	22.40	(28.46)	(61.56)
(c)	Tax provision relating to earlier years	(12.78)	-	-	(12.78)	-	(21.58)
	Total Tax Expenses (VIII)	(135.80)	(37.87)	209.43	9.95	667.28	752.81
XI	Profit / (Loss) for the period / year (VII-VIII)	(291.91)	(127.70)	484.30	74.94	1,795.72	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	(15.43)	19.09	13.47	100.10	49.49	53.57
b)	Income tax relating to items that will not be reclassified to profit or loss	3.89	(4.81)	(3.38)	(25.19)	(12.45)	(13.48)
XIII	Total Other Comprehensive Income:	(11.55)	14.28	10.09	74.90	37.04	40.09
XIV	Total comprehensive income for the period / year (XI+XIII)	(303.46)	(113.42)	494.39	149.84	1,832.76	2,234.45
XV	Profit/(Loss) attributable to:						
-	Owners of the company	(291.91)	(127.70)	484.30	74.94	1,795.72	2,194.36
-	Non-controlling interests	-	-	-	-	-	-
XVI	Other comprehensive income attributable to:						
-	Owners of the company	(11.55)	14.28	10.08	74.90	37.04	40.09
-	Non-controlling interests	-	-	-	-	-	-
XVII	Total comprehensive income attributable to:						
-	Owners of the company	(303.46)	(113.42)	494.39	149.84	1,832.76	2,234.45
-	Non-controlling interests	-	-	-	-	-	-
XVIII	Paid up equity share capital (face value of Rs. 10 per share)	687.90	687.90	687.96	687.90	687.96	687.90
XIX	Other equity	-	-	-	-	-	11,883.33
XX	Earnings per share (of Rs. 10/- each) (not annualised):						
	Basic	(4.24)	(1.86)	7.04	1.09	26.10	31.90
	Diluted	(4.24)	(1.86)	7.04	1.09	26.10	31.90

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 February 13, 2023. 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.



[Signature]



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- 2 The consolidated financial results for the quarter and nine months ended December 31, 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 remedies against the order dated 23rd 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, exploring the possibility to lease out 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.
- 5 During the quarter, there was a loss of Rs. 31.66 Lakhs due to Fire on Cotton, which was in transit from the place of supply. The Company has lodged the Insurance Claim for the same and is hopeful of receiving the claim in the current Quarter.
- 6 The Code on Social Security 2020 (the 'Code') relating to employee benefits during employment and post-employment received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
- 7 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 : 13th February, 2023

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

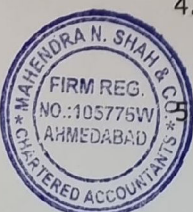
To
The Board of Directors of
PBM Polytex Limited

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 nine months ended December 31, 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)

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 December 31, 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 losses during current period and earlier 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) and it is exploring the possibility to lease out plant and machineries of Kolhapur Mills, is 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 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 & nine months ended December 31, 2021 and year ended March 31, 2022 are based on previously issued financial results and annual financial statements that were reviewed/audited by the predecessor auditor (vide their unmodified limited review report dated February 12, 2022 and audit report dated May 27, 2022, respectively). Our conclusion is not modified in respect of this matter.

Place: Ahmedabad

Date: February 13, 2023

UDIN: 23045706BKVVKZ2749



For, Mahendra N. Shah & Co.

Chartered Accountants

FRN. 105775W

A handwritten signature in blue ink, appearing to read 'Chirag M. Shah'.

Chirag M. Shah

Partner

Membership No. 045706