



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

15.09.2020

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 FINANCIAL RESULTS FOR THE QUARTER / THREE MONTHS ENDED 30TH JUNE 2020 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, 2020 as approved by the Board at its meeting held on **Tuesday, the 15th Day of September, 2020.**
2. Limited Review Report on Unaudited Standalone and Consolidated Financial Results as issued by M/s. Chandulal M. Shah & Co., Chartered Accountants, Ahmedabad, Statutory Auditors of the Company.

Please acknowledge the receipt.

Thanking you,
Yours faithfully,
For PBM Polytex Limited

ENCL: AS ABOVE

(Gopal Patodia)
Managing Director
(DIN: 00014247)

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Auda Garden, Corporate Road, Prahladnagar, Ahmedabad-380052.
Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cmshah@cmshah.com • Website : www.cmshah.com

Independent Auditor's review report on Unaudited Quarterly Standalone Financial Results of PBM Polytex Limited for the quarter ended 30th June 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
PBM Polytex Limited

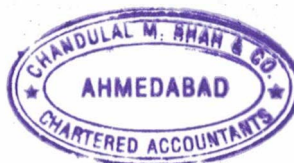
We have reviewed the accompanying statement of unaudited standalone financial results of **PBM Polytex Limited** ("the company") for the quarter ended June 30, 2020 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the listing Regulations).

This statement, which is the responsibility of the Company's management and has been approved by the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, Our responsibility is to issue a report on these financial statements based on our review.

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. 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 consist of making inquiries, primarily of persons 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 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

We draw your attention to Note no. 4 of the statement, which states the impact of COVID-19 pandemic on the operations of the company. Our conclusion is not modified in respect of this matter.



Place: Ahmedabad
Date: 15/09/2020

For, Chandulal M. Shah & Co.
Chartered Accountants
FRN. 101698W

C. S. Panchal.

CA Chetan S. Panchal
Partner

Membership No. 147415
UDIN: - 20147415AAAACP6432

PBM POLYTEX LIMITED
CIN: L17110GJ1919PLC000495

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH JUNE, 2020

(Rs. In Lakhs except EPS)

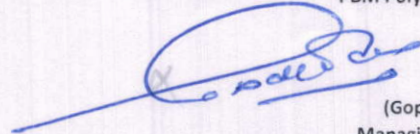
(Rs. In Lakhs except EPS)

	Particulars	FOR THE QUARTER ENDED		YEAR ENDED	
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations:	1,572.63	4,543.85	4,912.35	17082.20
II	Other income	99.27	93.18	47.37	287.14
III	Total income (I+II)	1,671.91	4,637.04	4,959.72	17,369.35
IV	Expenses:				
a)	Cost of materials consumed	1,414.84	2,582.72	3,032.17	10,554.99
b)	Changes in inventories of finished goods and stock in trade	(560.88)	353.47	94.73	189.35
c)	Employee benefits expense	414.05	464.62	582.41	2,144.60
d)	Finance costs	6.38	12.74	17.74	65.30
e)	Depreciation and amortisation expense	87.77	100.98	84.31	356.48
f)	Power and fuel	331.62	600.72	647.64	2474.34
g)	Other expense	234.88	554.59	438.38	1743.58
	Total expenses (IV)	1,928.66	4,669.84	4,897.38	17,528.64
V	Profit before exceptional items and tax (III-IV+V)	(256.75)	(32.80)	62.34	(159.29)
VI	Exceptional items	-	-	-	-
VII	Profit before tax (VI-VII)	(256.75)	(32.80)	62.34	(159.29)
VIII	Tax expenses:				
a)	Current tax	-	3.02	57.00	41.02
b)	Deferred tax	(63.01)	(62.42)	(56.24)	(173.65)
	Total tax expenses (IX)	(63.01)	(59.40)	0.76	(132.63)
IX	Profit for the period / year (VIII-IX)	(193.74)	26.60	61.58	(26.66)
X	Other comprehensive income:				
i)	Items that will not be reclassified to profit or loss:				
a)	Remeasurements of the defined benefit plans	(0.74)	41.01	(47.83)	62.76
b)	Income tax relating to items that will not be reclassified to profit or loss	0.19	(10.32)	13.31	(15.80)
	Total other comprehensive income (XI)	(0.55)	30.69	(34.52)	46.96
XI	Total comprehensive income for the period / year (X+XI)	(194.29)	57.30	27.06	20.31
XII	Paid up equity share capital (face value Rs.10 per share)	687.96	687.96	687.96	687.96
XIII	Other equity				9,532.15
XIV	Earnings per share:				
	Basic	(2.82)	0.37	0.82	(0.38)
	Diluted	(2.82)	0.37	0.82	(0.38)

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 September 15, 2020. The statutory auditors of the Company have carried out a Limited Review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 2) The financial results for the Quarter ended June 30, 2020 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 operations of the Company fall under "Manufacturing of Cotton Yarn" which is considered to be the only reportable business segment.
- 4) Due to the lockdown announced all over India since last week of March, 2020 on account of Global Pandemic COVID- 19, the textile industry is one of the worst affected industry and the demand for the company's product i.e. Cotton yarn has reduced substantially. There is also severe pressure on the margin on the finished products and due to supply exceeding the demand, the realization has also been adversely affected. The majority of the manufacturing units in the country could run hardly at 60% capacity and there are no clear signs of turnaround in near future. The export market is also very poor. These all factors have affected the business performance and it can not be predicted when there will be improvement in the demand in near term. However the company is closely monitoring the changes in economic conditions and gearing up to withstand the unprecedented crisis.
- 5) Previous period figures have been reclassified / rearranged / regrouped wherever necessary.

For and on behalf of Board of Directors
PBM Polytex Limited



(Gopal Patodia)
Managing Director
DIN: 00014247

Place: Vadodara
Date: 15.09.2020

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

A/6, 6th Floor, Wing-A, Safal Profitaire, Opp. Auda Garden, Corporate Road, Prahladnagar, Ahmedabad-380052.
Tel. : 079-2960 1085 • (M) 90330 34430 • E-mail : cmshah@cmshah.com • Website : www.cmshah.com

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of PBM Polytex Limited for the quarter ended 30th June 2020 Pursuant to the Regulation 33 of the SEBI (Listing Requirements Obligations and Disclosure) Regulations 2015, as amended

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 "Company") and its share of net loss after tax and other comprehensive income of its associate for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" 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 of the statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:
 - Eurotex Industries and Exports Limited

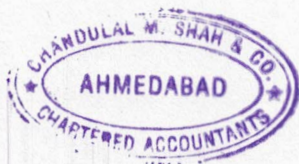


5. The Statement includes the interim financial result and other financial information of one associate which reflects Group's share of net loss after tax and other comprehensive income of Rs. 43.30 lakh for the quarter ended on June 30, 2020, whose financial results have not been reviewed by us. These 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 these subsidiaries, associates and joint ventures, 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.
6. Based on our review conducted and procedures performed 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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) is adversely effected due to disputed labour matters and COVID 19 pandemic outbreak.

Attention is also drawn to Note No. 5 of accompanying consolidated financial results, with regard to impact on operations of the company due to COVID 19 pandemic outbreak and lockdown which is dependent on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

Place: Ahmedabad
Date: 15/09/2020



For, Chandulal M. Shah & Co.
Chartered Accountants
FRN. 101698W

C.S. Panchal.

CA Chetan S. Panchal
Partner
Membership No. 147415
UDIN: - 20147415AAAACQ3443

PBM POLYTEX LIMITED
CIN: L17110GJ1919PLC000495
 Regd. Office: Opp. Railway Station, Petlad, Dist: Anand, Gujarat - 388450
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 30TH JUNE, 2020

(Rs. In Lakhs except EPS)

Particulars		FOR THE QUARTER ENDED			YEAR ENDED
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations:	1,572.63	4,543.85	4,912.35	17,082.20
II	Other income	48.61	93.18	47.37	287.14
III	Total income (I+II)	1,621.25	4,637.04	4,959.72	17,369.35
IV	Expenses:				
a)	Cost of materials consumed	1,414.84	2,582.72	3,032.17	10,554.99
b)	Changes in inventories of finished goods and stock in trade	(560.88)	353.47	94.73	189.35
c)	Employee benefits expense	414.05	464.62	582.41	2,144.60
d)	Finance costs	6.38	12.74	17.74	65.30
e)	Depreciation and amortisation expense	87.77	100.98	84.31	356.48
f)	Power and fuel	331.62	600.72	647.64	2,474.34
g)	Other expense	234.88	420.68	403.78	1,502.08
	Total expenses (IV)	1,928.66	4,535.93	4,862.78	17,287.14
V	Profit/(Loss) before share in profit/(loss) of associate company, exceptional items and tax (III-IV)	(307.41)	101.11	96.94	82.21
VI	Share of Profit/(Loss) of Associate Company	(43.30)	(127.41)	(109.08)	(506.30)
VII	Profit before exceptional items and tax (V+VI)	(350.72)	(26.30)	(12.14)	(424.09)
VIII	Exceptional items	-	-	-	-
IX	Profit before tax (VII-VIII)	(350.72)	(26.30)	(12.14)	(424.09)
X	Tax expenses:				
a)	Current tax	-	3.02	57.00	41.02
b)	Deferred tax	(86.66)	(21.87)	(76.96)	(201.38)
	Total tax expenses (X)	(86.66)	(18.85)	(19.96)	(160.36)
XI	Profit for the period / year (IX-X)	(264.06)	(7.45)	7.82	(263.73)
XII	Other comprehensive income:				
i)	Items that will not be reclassified to profit or loss:				
a)	Remeasurements of the defined benefit plans	(0.74)	41.01	(47.83)	62.76
b)	Income tax relating to items that will not be reclassified to profit or loss	0.19	(10.32)	13.31	(15.80)
	Total other comprehensive income (XII)	(0.55)	30.70	(34.52)	46.97
XIII	Total comprehensive income for the period/year(XI+XII)	(264.61)	23.25	(26.70)	(216.76)
XIV	Profit/(Loss)attributable to :				
a)	Owners of the company	(264.06)	(7.45)	7.82	(263.73)
b)	Non Controlling Interests	-	-	-	-
XV	Other comprehensive income attributable to:				
a)	Owners of the company	(0.55)	30.70	(34.52)	46.97
b)	Non Controlling Interests	-	-	-	-
XVI	Total comprehensive income attributable to:				
a)	Owners of the company	(264.61)	23.25	(26.70)	(216.76)
b)	Non Controlling Interests	-	-	-	-
XVII	Paid up equity share capital (face value Rs.10 per share)	687.96	687.96	687.96	687.96
XVIII	Other equity				9,512.63
XIX	Earnings per share:				
	Basic	(3.84)	(3.00)	0.10	(3.75)
	Diluted	(3.84)	(3.00)	0.10	(3.75)

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 September 15, 2020. The statutory auditors of the Company have carried out a Limited Review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 2) The financial results for the Quarter ended June 30, 2020 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 operations 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) -
 - a. The results for the quarter have been adversely affected mainly due to unfair and illegal activities and a strike started by workers, paucity of working capital and disconnection of power.
 - b. There will be adverse impact on the said company's financials due to continuous losses on account of COVID-19 pandemic. The management of the said company, however, has considered the possible future effects, that may inter-alia, impact the carrying amounts of inventories and trade receivables. The management will closely monitor any material changes due to future economic conditions and take necessary measures to address the situation.
- 5) Apart from management's assessment pertaining to associate company, as stated in note 4 above, the Company has assessed the probable impact of covid 19 pandemic. Due to the lockdown announced all over India since last week of March, 2020 on account of Global Pandemic COVID- 19, the textile industry is one of the worst affected industry and the demand for the company's product i.e. Cotton yarn has reduced substantially. There is also severe pressure on the margin on the finished products and due to supply exceeding the demand, the realization has also been adversely affected. The majority of the manufacturing units in the country could run hardly at 60% capacity and there are no clear signs of turnaround in near future. The export market is also very poor. These all factors have affected the business performance and it can not be predicted when there will be improvement in the demand in near term. However the company is closely monitoring the changes in economic conditions and gearing up to withstand the unprecedented crisis.
- 6) Previous period figures have been reclassified / rearranged / regrouped wherever necessary.

For and on behalf of Board of Directors
PBM Polytex Limited



(Gopal Patodia)
Managing Director
DIN: 00014247

Place: Vadodara
Date: 15.09.2020